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AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,

INSURANCE, BANKING, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, MARCH 31, 1860.

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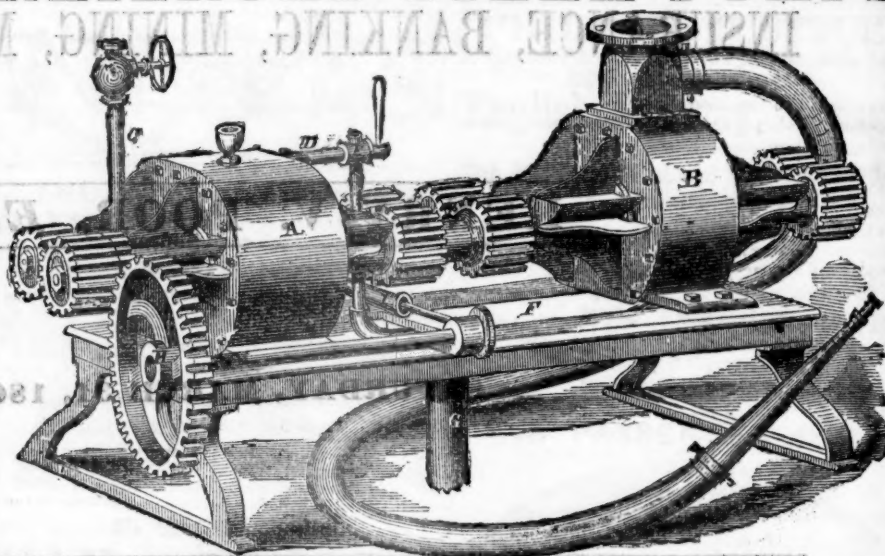
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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. No. 9 SPRUCE ST.

New York, Saturday, March 31, 1860.

(For the American Railroad Journal.)

Victoria Bridge.

(Continued from p. 244.)

The superstructure itself aids the stability of the piers by acting as *struts* between the piers acted upon, and the others. It may be said that this would not be the case in a tubular bridge as the ends rest upon *friction rollers* to allow the tube to contract and expand under changes of temperature, and hence no great service of this kind could be rendered by them.

This would be another item of comparison in considering the relative advantages of a wooden superstructure, which could have fixed seats at the top of the piers, thus assisting them in resisting lateral pressures of this kind.

The effect of these movements has been overrated and the aggregate force, generated out of them, has erroneously been considered as effective.

Mr. Liddell, in support of the proposition that the force of the ice is greater in appearance than reality, quotes Mr. W. Tierney Clarke's description of the ice movements in the Danube, at Pesth, during the erection of the Pesth Bridge—as follows:

"The ice continued firm until the 17th of Jan'y, when about 3 p. m. it began to move in one unbroken sheet, from the Dolphin, where it had parted, to the Buda shore. A few minutes after-

wards it began to move from side to side with great violence. A stage on which were three pile engines for driving the piles in the upper part of the dam, was carried away by the enormous force of the ice, which came crushing on till it touched the outer row of the piles of the dam, when after a squeeze which threatened to smash every timber, the ice broke up into pieces which kept rising up as if forced on by the pressure behind, and formed an embankment against the side of the dam. This lasted about ten minutes, and the first squeeze was the worst the dam had to contend with, and not the slightest damage, if we except that to the small stage above mentioned, was sustained."

"After the ice had got fairly in motion and attained the velocity of the current, the noise and uproar of the immense masses cracking and crushing against one another, and against the Dolphin and the dam, was tremendous and altogether formed a scene it would be difficult to describe. Sometimes a stoppage would take place owing to the accumulation of ice between the Dolphin and the dam, which kept that above back until a mass of ice more resembling an island than anything else it can be compared to, would force the whole mass before it, breaking up the large blocks accumulated at the dam into a thousand pieces."

"Considerable excitement prevailed at Buda Pesth, and even at Vienna, owing to the different opinions as to whether the Dolphin was sufficiently powerful to resist the pressure it was subjected to, and heavy bets were laid on the issue. The result, however, was most satisfactory, for with the exception of the fender piles which were somewhat worn and damaged by the ice, not the slightest harm [was done either to the Dolphin or the dam.]"

Mr. Liddell says in relation to the phenomena of the packing and shoving of ice as they affect the form and dimensions of the piers. "When the ice packs it is in consequence of meeting with some obstruction. Single pieces of no great size strike against the obstruction with a certain momentum in consequence of which the pieces slide over or under each other and get packed. But at the season of packing this ice is brittle and friable

being new formed and mixed with snow, and its momentum is chiefly consumed by crushing in the act of packing, so that the momentum of large masses of this ice will be of infinitely less power against the piers of a bridge than what might arise from the direct shove or pressure of a field of hard ice. But to counteract the greatest weight of ice and dammed water that can possibly press at once upon the bridge in the site in question, I am convinced, requires only a moderate sized pier of good masonry.

To facilitate the disruption of ice fields coming against the piers, the latter must of course be provided with substantial ice breakers against which the floating ice may be broken up. Thus the piers will be protected from its direct action and packing at the bridge be prevented."

In the feeling of awe and almost terror with which we are impressed upon witnessing the steady and majestic march of these masses, and in the estimate we form of their irresistible power, we forget that the inherent properties of the material of which they are composed, forbid the exertion of this power except in their own destruction. Measure their weight by millions of tons, and their velocity by miles per hour, and from these elements obtain their aggregate momentum, and in our wonder at the magnitude of the product, we lose sight of the fact that instead of this vast force being able to overwhelm and destroy everything in its path, it simply serves to crush the materials out of which such an amount of power was created. It requires the hard dry ordeal of facts and figures to get at the actual effects and the "poetry of engineering" will only lead us astray.

The conclusions to which such figures lead me is that a far larger margin of safety was provided for in these piers than even the most cautious engineering would call for; that if they had been constructed with a top of 12 feet in width, (amply sufficient for the bearings of the bridge,) they would have had enough strength to resist every possible force that can be brought against them. The saving consequent upon such a reduction would be 8,000 yards, which at £6 per yard would amount to £48,000.

I conclude then that without interfering with

the construction of embankments or tubes or the general arrangements of spans and assuming all these to be what they should be and that the price paid for the work done, was fair, the following amounts were expended uselessly in avoiding dangers and difficulties only existing in the imagination of engineers:

In the abutments £100,500
In the piers 120,000

£220,500

—or \$1,102,500.

These are simply *parings*, and do not, by any means, go to the root of the matter. But in these calculations I have confined myself to the first proposition, viz: that conceding the necessity for the excessive cost of foundations and that the general design of the bridge is precisely what is required under the circumstances, a great saving might have been made in the masonry. Parings to the extent of over 43 per cent. in an expenditure of \$2,550,000, however, make up a very respectable sum and in this case, the amount is equal to nearly $\frac{1}{4}$ of the entire cost of the whole structure as designed by Mr. Keefer, or more than $\frac{1}{2}$ the cost of a sufficient structure as estimated by Mr. Liddell.

The next question, then, is whether there was any actual necessity for such an expenditure as £440,000 for the foundations of the piers.

Mr. Keefer's plan for foundations has been before described as consisting of *shoes* or *cribs* of timber work filled with stone, covering a large surface on the bottom having an inclined surface at their upper ends. Out of the centre of these shoes was to spring the piers of square masonry. As Mr. Keefer's long residence in the country, and his great experience, according to Mr. Stephenson, "entitles his opinion as to the proper character of such works to confidence" we may place equal confidence upon his estimate of their cost.

This may be divided as follows:—

Cribwork shoes £75,000
Piers 90,000
Abutments 15,000
Approaches 25,000
Superstructure 115,000

Total £320,000

Now the cost of similar items in Mr. Stephenson's estimate is as follows:

Foundations £440,000
Piers 360,000
Abutments 150,000
Approaches 50,000
Superstructure 400,000

£1,400,000

The top of the shoes designed by Mr. Keefer was at 30 feet above summer level. Up to this level, then it would be fair to compare the cost of the two plans; but first it will be necessary to deduct the cost of the *abutment* cribs from the total, as these are included in the above estimate. The total number of cribs being 24, an average would be £8,125 each, calling the abutment cribs £2,500 each, the cost of the remaining cribs would be £70,000. The masonry above the 30 feet level on Mr. Keefer's piers would amount to about £21,000, at a proportional cost, leaving the cost of the remaining masonry, and the cribs £144,000. The amount of masonry in the piers of Mr. Stephenson's plan above the 30 feet level is about the same, amounting to £54,000, leaving the cost of

the remaining masonry in the piers, and the foundations £746,000. Up to the 30 feet level then the actual difference of cost is £602,000. To obtain the same amount of water-way by Mr. Keefer's plan, with similar openings, would, however, require the side spans to be 300 feet each, with a centre span of 400 feet, increasing the total length of superstructure from 6,600 to 7,950. The increase of cost due to Mr. Keefer's arrangement of spans if tubes be taken as a criterion at a fair rate per foot would be \$167,000, so that the saving would then have been £435,000. But this increased length of bridge would again have reduced the length of embankments from 2,000 feet to 650, and as this reduction would have been in the highest portions, it is fair to assume it at four-fifths the whole cost—amounting, according to Mr. Stephenson's estimate to about £40,000. This, then, would increase the saving to £475,000. It is quite evident however that the cheaper the description of superstructure upon which this estimate is based, the less would be the increase of cost, due to the longer bridge and the longer spans, and it would be just as fair to take Mr. Keefer's estimate for his wooden superstructure, and estimate the difference between the cost of 6,600 feet in length in spans of 242 feet each, and the cost of 7,950 feet in length in spans of 300 feet each. Making the comparison in this way then, based upon a wooden superstructure and the difference in favor of the short span, would be only about \$25,000. The actual difference then between the cost of Mr. Keefer's foundations and Mr. Stephenson's would be £577,000. But Mr. Keefer says that the width of his cribs is to protect "the foot of the arches which are the lowest and most exposed portions." For tubes therefore or any other plan of superstructure, whether wood or iron, which did not involve the necessity for these exposed arches so great a width of cribs would not be required their cost would be decreased, and so great an increase in the length of spans would not be necessary. I submit therefore that in the comparison I have made, I have given every advantage to Mr. Stephenson's piers.

It is a simple question as to the adaptability of wooden cribs to such localities, viz: their resistance to the crushing force of the ice, and their annual depreciation and decay. Of the capacity of of timber work of this kind to resist such action, Mr. Keefer had an example before him in the Bon Secour's market, in reference to which he says, that "though probably there is no point where the ice strikes with greater force than against this wharf, yet this cribwork has resisted the shock and forced into the air a broken heap of fragments." The stability of the wharves at Montreal, the wharf of the Champlain Co. at St. Lambert, the wharves at Longueuil, and the more recent one built by the Grand Trunk Railway Co. at Point St. Charles, projecting out immediately below the first three openings of the Victoria Bridge, where Mr. Ross says "the current surcharged with ice attains such irresistible velocity," and the instances cited where such structures, even coffer dams, have resisted the most violent movements are sufficient to warrant the belief that not the slightest fear need have been entertained in adopting such expedients. I will give one more instance in point which I think will convince any unprejudiced mind that when all the conclusions of

Mr. Keefer's experience were thrown aside, a decision was made costing those who furnished the funds for the Victoria bridge at least a half million pounds in the piers alone.

In the year 1846 the peculiar character of the winter in New England, was such as to produce, in some of the larger rivers, ice phenomena fully as remarkable as any ever known in the St. Lawrence.

I refer to the memorable *ice freshet* on the Penobscot, the largest river in New England, which completely submerged the business portion of the city of Bangor, carrying off all the bridges in that city over that river and its tributaries, by lifting them directly from their seats.

In December of the previous year, the river was swollen to a great height by a violent storm, which, as is usual in that climate, cleared off with the weather intensely cold from the northwest. In a day or two the *anchor* ice began to run very freely. As soon as it reached the tide-water at Bangor, where the current is checked, this part of the river was frozen over, forming a dam or rampart to the ice above. This dam rapidly extended itself up the river, throwing the water back, raising it frequently 30 or 40 feet. The free flow of the water being thus checked, the pools formed were converted into solid masses of ice extending nearly to the sources of the river. The winter was of great severity, no thaw occurring till the 13th of March. A succession of thaws and rains then set in, raising the river to such a degree as to lift the immense masses of ice formed in the manner described, which came down in a perfect avalanche. I may here remark that the river from Bangor to Milford, 13 miles, presents a succession of rapids and pools, similar to those described in the St. Lawrence. The floating mass, on reaching the still water ice at Bangor, which was of great thickness and strength, was instantly arrested, and packing together formed a dam or mass at least 50 feet high from the bed of the river, extending several miles; and entirely flowing out the first rapids above Bangor. The bridge over the Penobscot at Bangor is just at the foot of the lower rapid, and the current at ebb tide strikes against the piers with great force. The bank for some miles above are precipitous, and allow no escape of the water. The whole fall is about 100 feet. When the obstruction below gave way, which it did instantaneously, the whole mass moved down with great swiftness, owing to the immense head accumulated above. The bridge which had been lifted from its seat, passed down for some distance unbroken. It was the general expectation that the piers, which were crib work up to low water mark, surmounted by ashler masonry, laid without cement, and filled in with rubble, would have been swept away by what appeared to be a resistless mass of ice, reaching many feet above them; but, to the surprise of all, they were found to be entirely uninjured, only a few stones having been pulled off the down stream portions of their tops. They had not the slightest support from each other, while the masses of ice brought against them, were many of them at least 15 feet in thickness and of the firmest texture. These immense masses were formed in the pools, produced by the damming of the ice when the river froze up, and which, as the water gradually receded, were converted into solid ice. Phenomena on a scale so

striking does not occur in the St. Lawrence, as that river is unaffected by rain, and the constant succession of lakes in its course, serve as reservoirs to hold the water thrown back by ice dams, till the current has cut a channel through them, which it will do in a short time. The piers of the Penobscot bridge were about 45 feet high, 20 feet long at their tops, and 10 feet thick. Their up river ends having an inclination of about 45°, and capped, or sheathed, with thick plank. The old piers were repaired, and the new superstructure placed upon them. I refer to this case to show that the crib-work foundation, with masonry superimposed, is adequate to the severest test to which it can be subjected by ice freshets, and to prove that the "ordinary expedients of American engineers" to provide against them, are simple deductions from experience, which are entitled to outweigh any theories upon the subject, no matter the degree of reputation by which they may be backed.

Upon the question of annual depreciation and decay of timber structures, such as were designed, a few words will suffice. In the first place, these cribs, below summer water, may be considered imperishable. The piers were designed to start from a point below this level; hence any decay of the portion above summer level could occur without interfering at all with the permanency of the piers, and could readily be renewed. It is simply the portion between summer level and high water which is necessary to take into consideration.

As an average, about two-thirds the cubic contents of these cribs would be above water. (The total cost being £75,000.) £50,000 is the amount subject to depreciation. As at least half of the cost would consist of the stone filling, there would be but £25,000 of perishable material, and ten per cent. depreciation on this, would be a very large annual per centage. This would amount to but £2,500 per annum on the whole number of piers.

(To be continued.)

Mobile and Ohio Railroad.

The annual meeting of the stockholders in this road was held in Mobile on the 20th ult. at which the following gentlemen were elected directors for the ensuing year, viz: Milton Brown, Wm. Jones, Jr., Jonathan Emanuel, D. W. Goodman, J. C. Rupert, C. P. Gage, M. H. Bloodgood, Robert A. Baker, C. K. Foote, C. W. Williams, James Whitfield, L. M. Cunningham, and John J. McRae. The report of the directors for the fiscal year ending December 31, 1859, was presented. From this we learn that during the past year the track has been laid on the Columbus, (Miss.) Branch 13½ miles to the western bank of the river; on the main trunk line, from West Point north to Okalona, 29 miles; and from Jackson, (Tenn.) southward, 2 miles—making an increase of completed track, in running order, of 44½ miles; and 14 miles of small iron, laid in main track, has been replaced with heavy rails. The whole length of finished road at the close of 1859, was 363½ miles. The piers and abutments of the bridge over the Bixby river were completed, and the superstructure ready for raising. Contracts had been made with responsible and reliable parties for the completion of the road from Okalona north to the Tennessee State Line, and for 37½ miles southward from Jackson, Tenn. Proposals were also under consideration, for the remaining

15½ miles in Tennessee, to be finished simultaneously with the work in Mississippi. By these contracts, the entire road is to be completed and cars running from Mobile to Columbus, Ky., by the close of the present year. In anticipation of this event, and the large increase of business it will produce, contracts have been made for 30 additional locomotives, and the trucks and iron works for 350 additional freight cars, to be delivered in season for the transportation of the next crop.

The earnings of the north division of the road, extending from Jackson, Tenn., to Columbus, Ky., 87 miles, have been:

From Passengers.....	\$74,438 93
" Freight.....	56,766 39
" Mails, express, etc.....	15,417 20

Total earnings north division...\$146,622 52

And the expenses:

For repairs of roadway...	\$24,323 29
" machinery.	4,855 09
Conducting transportation,	38,067 81
	<hr/>
	67,246 19

Leaving a net revenue of.....	\$79,376 33
Paid interest on debt of above division	54,240 00

Balance.....\$25,136 33

The mileage of passenger trains on this division was 87,794; freight trains, 28,440; construction trains, 14,762—total 142,011. The earnings per mile of road were \$1,689 90; and the expenses \$773 61—net earnings \$916 29. The earnings per mile run by trains \$1.03; the expenses, 48 cts.; net earnings, 55 cts. Miles run to the cord of wood, 41½; to one gallon of oil, 239½. There were transported upon this division 8,269 bales of cotton, and 2,823 hogsheads of tobacco.

The earnings of the south division, from Mobile to Okalona, and including the Columbus Branch, have been:

From passengers.....	\$221,438 90
" freight.....	722,885 95
" mails and express.....	29,641 14

Total earnings south division....\$973,995 99

And the expenses:

Repairs of roadway	\$133,176	23
" machinery . . .	69,406	21
Conducting transportation	199,149	52

Leaving a net revenue of.....	\$572,234 03
of which there has been paid for interest.....	300,217 62

Leaving a balance of.....\$272,016 41

The mileage of passenger trains on this division was 174,070; freight trains, 212,879; construction trains, 50,583—total 443,532: being an increase over the previous year of 111,432 miles. The earnings per mile of road were \$4,041 34; and the expenses, \$1,666 94—net earnings, \$2,374 40. The earnings per mile run by trains, \$2 19; expenses, 91 cts.—net earnings \$1 28. Miles run to the cord of wood, 35; to one gallon of oil, 116. There were transported upon this division 179,764 bales of cotton, of which 27,119 bales were of the crop of 1859. Compared with the previous year, there was a decrease of 14,403 bales to the 1st of September, and an increase of 41,579 during the remainder of the year. The earnings from the transportation of cotton was \$412,295 20—equal to 42½ per cent. of the whole earnings. The average distance transported was 192½ miles—

which is equivalent to 34,575,895 bales transported one mile.

The total earnings of both divisions for the year were.....\$1,120,588 51
And the expenses were.....468,978 15

Leaving net earnings.....	\$651,610 86
Less paid for interest.....	354,457 62

Balance.....\$297,152 74

—applicable to construction and equipment.

The net earnings of the Southern division, is 10 per cent. on its entire cost. And taking both divisions together, and estimating their entire cost, the net income is 9 per cent. on the whole amount.

The funded debt of the company is stated at \$4,365,800. The floating debt at \$873,749 11; but this includes \$273,100 27 created in the purchase of rails and fastenings, which is to be provided for by the fund set apart for the completion of the road. This leaves of floating debt \$600,648 84; for the settlement of which the directors have authorized the issue of 8 per cent. income bonds at 10 years' time, secured by a mortgage on the road, and its surplus earnings. By this means they hope soon to have the floating debt adjusted. The debt owing the State of Alabama has been so arranged, that instead of being paid by instalments, the entire amount falls due on the 1st of December, 1862—interest to be paid annually. Contracts made for the purchase of rails, etc., have been met promptly, and in some instances anticipated. Other liabilities have also been liquidated, and bonds which have been hypothecated returned. At the commencement of the year the company had on hand 1,713 of their sterling mortgage bonds, applicable to the completion of the road; since then they have received back from various sources 318—making 2,031 bonds; of which 874 have been disposed of, leaving 1,157 (representing \$1,157,000), still on hand. During the year the company have received from the Governor of Tennessee \$100,000 of State bonds, all of which, excepting \$9,000 paid on contracts in Tennessee, are unsold, waiting for an advance in price. The company are entitled to a further issue of \$415,000 Tennessee bonds as soon as the local work is completed.

It is proposed to put the lands of the company in market, allowing the purchasers to pay for them in sterling bonds at par. The president says:

We have over eleven hundred thousand acres of land yet to be sold. Our sales, up to the close of 1858, averaged five dollars per acre. During the past year, (1859,) they have averaged six dollars and thirty five cents per acre.

From this it will be seen that the proceeds of these lands, like the earnings of the road, will probably exceed the original estimates of their value. The policy here suggested of selling them, and receiving bonds in payment, will work an equal benefit to the company and the bondholders. It will increase the sales—will absorb our funded debt to the extent of these sales—and will reduce our interest account; while the bondholders will enjoy the benefit of the enhanced value of their bonds, incident to this new demand and its consequent reduction of the amount in circulation.

The "Paducah Branch" of our road is in healthy condition and pressing forward to an early completion. When finished, it will be sixty-five miles in length, running from the city of Paducah, in Kentucky, to an intersection with our main trunk line in Obion county, Tennessee. Thirty-two miles from Paducah, south, are completed, and the able and efficient President, Judge Campbell, informs us that the track will soon be laid to

the Tennessee line. This renders it important that this company should take immediate steps to put the thirteen miles, lying in Tennessee, in operation. The importance of this road, as a part of our great enterprise, can hardly be over-estimated.

The following is a statement of the Receipts and Expenditures from the organization of the company to 31st December, 1859.

RECEIPTS.

Capital Stock—	
Mobile instalments	\$308,637
Mississippi "	1,219,566
Tennessee "	632,080
Kentucky "	111,257
City tax, 1850, '56	1,094,176
State of Mississippi subscription	100,000
Sundry subscriptions	16,076
	\$3,481,791

Bonds and State Loans—

City tax bonds	\$400,000
Tennessee tax bonds	674,861
Alabama State Loan	389,410
1st Income bonds, due 1861 ..	771,715
1st " " 1862 ..	343,723
2d " " 1865 ..	375,182
3d " " 1867 ..	31,100
4th " " 1868 ..	1,493,985
4th Income b'ds, " 1869 ..	31,600
Mississippi State loan	206,971
	4,717,497
Lands sold	174,902
Transportation	3,196,715
Mill machinery	14,531
Suspense account	3,469
Bills payable	\$622,951
Requisitions	106,049
Individual balances	9,017
Local balances	120,450
	858,467

Total

EXPENDITURES.

Construction	\$7,145,271
Engineer's department	378,487
Real estate	51,943
General expenses	277,766
Machinery	862,129
Mills for sawing	13,302
Right of way	17,174
Donated lands	15,803
Interest on bonds, loans, &c.	1,368,246
Paducah Branch, superstructure	114,894
Transportation	1,516,973
City tax bonds paid off	400,000
Alabama State loan	100,000
Materials for Whistler	16,835
Suspense account	3,093
City tax scrip	658
Bills receivable	39,821
Bills receivable (on hand)	1,247,373
	\$12,447,373

Total

The office of the company is at Mobile, Ala. The officers are:

President, MILTON BROWN.
Chief Eng. and Supt., L. J. FLEMING.
Treasurer, A. F. IRWIN.

Bonded Debt of St. Louis.

The bonded debt of the city of St. Louis on the 9th May, 1859, as reported by the Comptroller, amounted to \$5,321,296. Since that date to 1st March 1860, bonds to the amount of \$141,896 have been retired at maturity, and of \$171,000 have been bought up and canceled, making the total amount retired \$312,896. In the same period there have been sold 46 bonds of \$1,000 each, and 11 bonds of \$500 each, amounting together to \$51,000. Deducing the difference between the retired and sold, the debt on the 1st of March 1860, is \$5,059,900, being a diminution following statement classified

the several objects for which the debt has been incurred:

Classes of Debt.	Paid.	Added.	Total 1st Mar. '60.
Past indebtedness	\$8,000	\$....	\$711,500
Railroad	113,000	....	1,677,000
General municipal .....	....	5,500	525,900
Water works	56,896	30,000	492,000
Real estate purchas's. ....	....	....	437,000
Public sewers	1,000	....	425,000
Old limits improved.	16,000	16,000	259,000
Harbor	10,000	....	249,000
Wharf	1,000	....	166,000
District sewers	107,000	....	117,500
	\$312,896	\$51,000	\$5,059,900

From this debt the Fund Commissioner will retire about \$300,000 addition before the close of the fiscal year, 9th May, 1860.

Indebtedness of Milwaukee.

The following is the present indebtedness of this city:

To RAILROADS.

Green Bay, Milwaukee and Chicago	\$200,000
Milwaukee and Beloit	100,000
La Crosse and Milwaukee	200,000
Milwaukee and Watertown	200,000
Milwaukee and Fond du Lac	114,000
Milwaukee and Horicon	166,000
Milwaukee and Mississippi	534,000
Milwaukee and Superior	100,000
	\$1,614,000

FOR MUNICIPAL PURPOSES:

Funded debt bonds	\$20,500
School house bonds	3,000
Fire loan bonds	11,850
Harbor bonds	104,000
Dredging bonds	13,000
Bridge bonds	30,000
Sinking fund	402,000
Redemption (for retiring past due bonds)	73,000
	727,350

Total

to which may be added the interest due on railroad bonds, \$129,966: making an aggregate of \$2,471,316 of bonded debt.

Sacramento Valley Railroad.

The annual meeting of the stockholders of this company was held at Sacramento, Cal., on the 14th ult. The following report of the Trustee was presented:

To GEO. F. BRAGG, Esq.,
President of the S. V. R. R. Co.

SIR—The annual meeting of the stockholders, being now held in the early part of the year, enables me to give you the full report of the Superintendent, to the last day of December, by which you will observe the gross earnings of the road, for the fifteen months, commencing 1st October, 1858; ending the 31st December, 1859.

Passenger traffic	\$150,098 05
Merchandise do.	116,809 98
Mail	2,512 50
Rents	873 00
	\$270,293 53

Current expenses	\$110,849 53
Contingent do.	15,656 51
	126,506 04

Construction account for New Freight Depot, levee track, depot grounds, material on ship board, etc., etc.	24,516 91
	\$143,787 49

Net earnings, over all expenditures, for 15 months

destruction of a field of grain, was decided against them, by the Supreme Court, and judgment in favor of claimant was paid, which, with some other damages, has swelled the contingent expense account.

The Construction account is probably larger than for some years to come, having extended the buildings at Folsom, paid for the depot grounds at Sacramento, at the foot of R street, and the land on which the track is located, from the levee to the main track. The latter has given great facilities to our business.

The cash account of the trust, from its commencement, to the 31st day of December, 1859, is as follows, viz:

Total amount of surplus earnings received from 21st May, 1858, to 31st December, 1859

From which I have made the following payments, viz:

Coupons Nos. 7, 8 and 9, 1st Mortgage Bonds, payable in New York, with exchange

Coupons 1, 2 and 3; 2d Mortgage Bonds payable in San Francisco

And have redeemed 39 2d Mortgage B'ds of \$1,000 each for

1859. December 31, balance on hand, in cash

Drafts uncollected.

—which with the accrued surplus earnings, has been applied to payment of coupons No. 4 of 2d Mortgage Bonds, \$16,450 due 1st February, 1860.

Excepting a suit before the Supreme Court (for the destruction of a horse), the trust has no debt. The Central Railroad Company have finished the grading to Lincoln, and the rails are now being laid out of Folsom. Every assurance is given, the whole 18½ miles will soon be opened to traffic.

The present position of the company is—

Capital stock of the company

Less amount not issued

Capital stock

First mortgage 10 per cent. bonds payable in 1875

Second mortgage redemption 10 per cent. bonds

Showing a reduction since my last report, of capital stock

Second mortgage bonds

By the comparative statement of the business of the road for the past four years (as per table annexed), you will be gratified to observe the steady increase of the traffic, which belongs exclusively to our line of road, and which must be much increased by the several connections now proposed to be built.

This road—the pioneer road of California—has received no aid either from the Federal, State, County or City Governments; has been built entirely by individual enterprise and capital; and you have satisfactorily demonstrated what might be done, if the railroad system was fostered by the State and counties.

Since the commencement of this road, more than \$1,400,000 have been disbursed for labor alone, in this county, adding so much to the circulating capital of the county. Besides this, the road has opened an entirely new business, giving employment to a large number of persons, and which could never have been undertaken without it.

Hoping each succeeding Report may be as favorable as the present, I have the honor to be, very respectfully, your most obedient servant.

J. MORA MOSS, Trustee.

SACRAMENTO, 14th February, 1860.

Years.	Earnings.					Net.
	Car.	Stage.	Freight.	Total Earnings.	Current Expenses.	
1859	76,739 20	42,149 91	94,521 89	216,616 60	102,346 76	92,947 59
1860	Rent, \$683.	Mail, \$2,512 60			114,269 84	
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EXHIBIT OF THE RECEIPTS AND EXPENDITURES FOR THE FOLLOWING YEAR.

mium was sent to the agent immediately after the fire, and he accepted the money, not knowing of the fire. The company made out and sent a policy to the agent, but having heard of the destruction of the house, directed the agent not to deliver it to the plaintiff, but to refund the premium. The agent declined to deliver the policy, and tendered the premium to the plaintiff, which the plaintiff declined to receive.

The case we refer to is *Whitaker vs. The Farmers' Union Insurance Co.* Upon the facts we have narrated, the plaintiff brought his action to enforce the specific performance of the contract of insurance. The cause was tried in April, 1858, before Justice Campbell, who found the above facts; and also that the plaintiff had no knowledge of the specific powers, given to the agent by the defendant; that there was no fraud or concealment on the part of the plaintiff, and that he was entitled to a policy on his house and furniture, to take effect from the said 28th of March, at noon. The Judge also found as a matter of law, based on the above facts, that the plaintiff was entitled to a specific performance of the agreement to insure his property, as claimed in the complaint, and to recover the damages sustained by him.

From this decision of the Justice at Special Term, the defendant appealed to the General Term where the case was fully argued. The opinion of the General Term was as follows:

BALCOM, J.—The plaintiff's application for insurance was dated the 28th day of March, 1857, and the agreement to insure was made on that day; but the \$36 50 premium agreed to be paid for the policy, was not then paid, although the receipt taken by the plaintiff of the defendant's agent states that it was then paid. The receipt states that the policy was to take effect on the day above mentioned, at noon. The property that the defendant agreed to insure was a house and the furniture in it. The same burned in the night of the 7th of April, 1857. The plaintiff, by his agent Hotchkiss, paid the defendant's agent the premium for the insurance on the 8th of April, 1857, without disclosing the fact that the house and furniture had been burned; and the defendant's agent, in ignorance of that fact, then sent the plaintiff's application for insurance, and the \$36 50 premium to the defendant, and the defendant immediately forwarded a policy in due form in accordance with the application to its agent, for the plaintiff. The policy insured the house and furniture from noon of the 28th of March, 1857. The defendant's agent learned of the burning of the house and furniture before he received the policy, and refused to deliver it to the plaintiff. He returned it to the defendant and tendered back the premium to the plaintiff, who refused to take it. I have no doubt but that the policy would have been delivered to the plaintiff, and been regarded by the defendant as binding from noon of March 28, 1857, if the house and furniture had not been burned on the night of the 7th of April. And had it been delivered, it would have been valid from the time it was made to take effect. The defendant should not be permitted to say the policy would have been good from the 28th of March, if no fire had occurred, but is void because there was a fire, on the 7th of April of that year, and be allowed to repudiate its agreement to insure. When the defendant accepted the premium,

and forwarded the policy to its agent, the agreement to insure was complete and ratified as of the 28th of March, 1857, and the policy became the property of the plaintiff.

The Justice before whom the action was tried has found that there was no fraud or concealment on the part of the plaintiff; and I think the plaintiff was under no legal or moral obligation to inform the defendant or its agent of the fire, before or at the time the premium was paid; for the agent had received the application for the insurance and given the plaintiff credit for the premium, according to the finding of the Judge upon the evidence. The plaintiff was entitled to have his application for insurance acted upon by the defendant, after the fire, in precisely the same manner that it would have been if no fire had occurred.

One of the conditions of the policy issued by the defendant for the plaintiff was, that no insurance should be considered as binding, until the actual payment of the premium, and for this reason the defendant's counsel insists that the agreement to insure, made by the agent of the defendant, was invalid. Now granting that the defendant may have refused to fulfil the agreement on that ground, (as to which I will express no opinion,) it did not do so, but ratified it by accepting the premium and issuing the policy, which insured the house and furniture from the time the agreement was made. And, as has already been seen, the plaintiff was not bound to inform the defendant or its agent that his house and furniture had been burned; and that an agreement to insure from a time past is valid. It follows that the defendant was properly adjudged liable to specifically perform the agreement to insure by delivering the policy to the plaintiff, and to pay the damages the plaintiff sustained by reason of the fire. The defendant's motion for a new trial should therefore be denied.

New Orleans and Jackson Railroad.

The earnings of this road for the first five months of the commercial years of 1858-9 and 1859-60, commencing on the 1st of September, were:

	1858 and 1859.		1859 and 1860.	
	Pass'g'r.	Freight.	Pass'ger.	Freight.
September ..	\$10,945	\$32,518	\$25,832	\$41,068
October	10,137	71,285	29,329	71,861
November ..	22,502	74,406	28,662	112,170
December ..	33,802	74,852	57,890	102,366
January	39,096	56,407	50,914	62,655
	\$115,582	309,468	192,659	390,120
		115,582		192,659
Mails		16,333		26,000
Total for five months.	\$441,383		\$608,779	
			441,338	
			\$167,396	

The increase for the last five months over the corresponding time last year is a fraction over 37 per cent.

Commerce of San Salvador, 1859.

The official statistics for the year ending 30th September, 1859, state the importations during the year at \$1,306,378, being an increase over 1858 of \$220,959, and the exports at \$1,991,650, which exceeds those of the previous year by \$994,908. This great increase in the exports is owing to the establishment of steam communication between Panama and the Central America

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "all." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Road in progress or projected.	Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidelings.	Engines.		Cars.		Property and Assets.				Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of shares.	
						Passenger.	Freight, etc.	Railroad and appurtenances.		Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.									
M.	M.	M.	No.	No.	No.	\$	\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	p. c.			
ALABAMA.																							
30 Jun. '59	43.3			72.3	3	2	19	Alabama and Florida	1,086,278	*		539,396	473,500	101,205	1,127,174	27.3		59,430	22,359				
28 Feb. '59	30.3			58.1	2	2	19	Alabama and Mississippi	461,505	80,991		335,010	109,500	21,632	518,965	30.3		55,791	31,852				
31 May '59	99.2			68.4	7	7	84	Ala. and Tennessee Rivers	2,101,007	144,549		1,054,915	713,226	212,496	2,264,468	99.2	76,133	155,628	78,907				
30 Jun. '59	67.0			171.3				Mobile and Girard	1,500,000									236,791	76,773	21,006			
1 Jan. '59	819.2	14.7		213.0	25	18	361	Mobile and Ohio	7,252,801	681,859	114,894	3,441,859	4,051,547	726,546	8,360,702	202.0	372,300	769,787	420,000				
25 Feb. '59	88.5	28.4		295.8	20	14	272	Montgomery and West Point	1,819,403	279,435	100,000	1,419,672	922,621	18,956	2,462,492	116.9		446,163	211,880	6			
16 Dec. '59				26.1				North East and South West	728,000	*		105,760											
								Tennessee and Ala. Central															
ARKANSAS.																							
30 Nov. '58	38.5			301.4				Cairo and Fulton															
				107.5				Memphis and Little Rock	553,877	*		351,524	446,000	10,725	811,949								
CALIFORNIA.																							
30 Sep. '59	22.5			41.8				Sacramento Valley	1,547,100	*		791,100	756,000		1,547,100	22.5		211,420	115,076				
CONNECTICUT.																							
31 Jan. '59	23.9				3	6	30	Danbury and Norwalk	333,237	49,773		279,050	55,000	3,502	404,622	23.9		56,044	20,618	6			
30 Sep. '59	122.4			75.1	16	20	250	Hartford, Provid. and Fishkill	3,903,455	302,511		1,936,740	1,510,500	319,443	4,323,922	122.4	246,523	333,500	152,777				
31 Aug. '59	61.4	10.6						Hartford and New Haven	3,108,018		102,889	2,350,000	964,000	16,463	3,932,432	72.0	314,763	723,460	204,134	10	127		
31 Dec. '58	74.0				11	19	212	Housatonic	2,438,847	*	8,559	2,000,000	278,500	76,675	2,555,837	159.0		271,273	66,330				
31 Dec. '58	57.0				7	15	178	Naugatuck	1,578,901	*		1,031,800	437,550	30,713	1,706,802	57.0		199,536	314,068				
30 Nov. '58	62.3							N. Haven, N. London and Ston.	1,470,661	*	11,050	738,538	750,000		1,488,538	50.1		76,768	8,946				
31 Dec. '58	46.4	8.8						New Haven and Northampton	1,400,000	*		500,000			1,481,725	55.2		158,652	108.4	5			
30 Nov. '58	66.0				5	6	167	N. Lond., Willimant. & Palmer	1,561,241	*	5,453	510,900	1,055,000	272	1,575,147	66.0	91,134	104,464	30,512				
31 Mar. '59	62.2			63.8	29	72	368	New York and New Haven	4,579,879	661,547		3,000,000	2,219,000	33,038	5,582,431	74.0	432,024	828,692	315,832	3			
31 Mar. '58	59.0	7.0						Norwich and Worcester	2,245,406	176,792		2,522,300	324,130	59,614	2,598,672	66.0		265,417	44,587		37		
DELAWARE.																							
31 Dec. '58	71.0			19.4				Delaware	1,146,311	*		252,561	735,000	123,750	1,146,311	71.0		60,628					
30 Nov. '58	14.3							Newcastle and Frenchtown	699,514		25,000	762,320			767,278	14.3		19,895					
FLORIDA.																							
								Florida															
30 Apr. '58					45.1			Florida and Alabama	292,291			317,847	154,000	70,620	543,237								
30 Jun. '59	31.3		2.0	28.6	2	1	24	Flo., Atlantic and Gulf Central	396,310	28,608		205,781	204,600	164,670	594,536	19.3		10,255	1,504				
	20.5	3.9		227.0				Pensacola and Georgia								29.4							
GEORGIA.																							
31 July '58	86.7				16	11	105	Atlanta and La Grange	1,179,381	*		1,000,000	187,500	23,384	1,459,075	86.7		362,061	197,357	8	125		
	30.0			133.5				Atlantic and Gulf-M. Trunk								30.0							
31 Dec. '57	63.0							Augusta and Savannah	1,032,200	*		753,700	298,500		1,032,200	63.0		125,427	69,679				
30 Apr. '59	43.5			23.7				Brunswick and Florida	755,000	*		151,887				53.0							
30 Nov. '59	191.0				54	28	636	Central of Georgia	3,750,000	*	826,171	3,750,000	106,267	5,977,106	229.0	790,030	1,633,947	839,604	10				
31 Mar. '59	171.0	61.0						Georgia (and Bank)	4,174,492	*	829,550	4,150,000	373,000		7,368,665	232.0		1,154,621	644,363	8	109		
30 Nov. '59	102.5				18	16	171	Macon and Western	1,500,000	*		1,433,800	23,000	7,101	1,967,776	102.5	213,180	375,250	209,785	11	102		
31 July '59	60.0				7	2	107	Muscogee	774,244	162,534		669,950	249,000		1,025,868	60.0		202,714	110,516				
1 May '58	68.1				3	4	33	Savannah, Albany and Gulf	1,856,634	52,373		1,275,901	10,200	180,621	1,473,140	71.6							
31 July '59	106.1	56.5	14.8	44.3	15	18	166	South Western	3,165,000	*		2,254,000	631,000		147.2	171,758	647,876	337,769					
30 Sep. '59	138.0				52	24	705	Western and Atlantic	5,901,497	*		built and own'd by State.			138.0		832,343	454,541					
ILLINOIS.																							
30 Apr. '59	138.0				62	31	990	Chicago, Alton and St. Louis	10,000,000			3,500,000	4,500,000		10,000,000	220.0							
31 Dec. '58	45.0				6	14	101	Chic., Burlington and Quincy	6,068,054	1,400,872	680,158	4,629,340	2,990,000		8,149,084	210.0		1,044,673	171,515		56		
30 Nov. '58	138.0				75.0			Chicago and Milwaukee	1,799,894	67,869	120,000	988,000	762,865	188,085	2,050,065	45.0	14 mo.	243,282	135,284				
30 Jun. '58	181.8				68	57	960	Chicago and Northwestern	6,776,119	*	175,165	4,250,000	6,350,000	2,600,000	13,330,000	138.0		1,407,846	629,029		65		
10 Nov. '58	32.2							Chicago and Rock Island	589,000	*		5,603,000	1,397,000	5,651	7,943,104	228.4							
31 Dec. '58	121.0	138.5	73.6		60	63	1,369	Fox River Valley	8,027,473	1,311,917	211,003	6,026,400	3,783,015	292,466	10,800,517	326.5	808,231	1,647,561	620,328	4	61		
	175.0							Galena and Chicago Union	5,022,926	*		1,000,000	3,088,428	334,500	5,022,926	175.0							
31 Dec. '58	454.8	252.5			113	96	2,305	Illinois Central	19,674,214	3,347,799	10,249,210	20,000,000	1,297,277	31,596,487	708.3		1,976,578	556,624					
								Illinois River															
								Ohio and Mississippi	4,870,956	*		1,780,295	3,292,403		148.0								
								Peoria and Bureau Valley									oper by Chic. & R. Ia.	125,000					
								Peoria and Hannibal															
								Peoria and Oquawka	5,400,000	*		1,569,889	2,200,000		186.0								
31 Dec. '58	186.0							Quincy and Chicago	1,978,555	*		800,000	1,200,000		2,000,000	100.0	oper by Bur. & Quincy.						
								Rock Island Bridge									oper by Chic. & R. Ia.	823,767					
31 Dec. '58	108.0	39.8	12.2		31	30	424	Terre Haute, Alton & St. Louis	7,908,958	628,487		3,026,903	5,035,615	741,040	8,865,252	208.3							
INDIANA.																							
								Cincinnati and Chicago	2,080,433	*		1,196,679	1,006,125		108.0								
								Cincinnati, Peru and Chicago															
31 Aug. '57	109.0			73.0				Evansville and Crawfordsville	2,233,413	*	2,750	986,061	1,219,100	51,772	2,283,748	109.0		249,867	119,432				
1 Jan. '58	72.8				19	21	278	Indiana Central	1,666,280	244,081	25,641	1,166,000	47,850	2,111,059	109.0		368,189	132,094	6	58			
31 Dec. '58	89.4	20.2																					

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares				
	Main Line.	Lateral and Branch Lines.	2nd Track and Siding.	Road in progress or projected.	Engines.	Passenger.	Freight, etc.		Property and Assets.				Liabilities.						Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.		Dividends.			
									Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.												
M.	M.	M.	M.	No.	No.	No.																					
MAINE.																											
31 Dec. '58	32.0			6.0	4	25	Androscoggin	645,271	*			145,787	511,500				32.0	22,001	30,957	17,263							
31 May, '59	55.0				9	10	128	Androscoggin and Kennebec	2,210,947		27,925	457,900	1,748,457	101,209			2,307,566	137.0	75,186	281,929	89,766						
30 Jun. '59	149.0		25.0		41	17	349	Atlantic and St. Lawrence	6,066,875	857,566		2,494,900	3,472,000	9,572			5,976,472	149.0	429,791	545,741	150,226					6	
31 Dec. '58	12.5				4	2	45	Bangor, Oldtown and Milford	175,232	*		135,000					175,516	12.5	25,437	33,059	16,530						
31 Dec. '58	63.0	9.0			12	11	109	Kennebec and Portland	2,871,294			1,107,526	1,763,738					169,240	145,074	70,746							
31 Dec. '58				23.0				Penobscot	305,413			180,000	143,678														
31 May, '59	54.7				4	10	93	Penobscot and Kennebec	1,611,413	104,019	78,014	555,228	1,206,800	128,576			1,890,604	54.7	oper. by An. & K.	67,324							
31 May, '59	51.3				11	13	118	Portland, Saco and Portsmouth	1,494,792		5,208	1,500,000					1,500,000	51.3	141,664	208,299	104,029					6	
31 May, '59	37.0							Somerset and Kennebec	785,783	*		169,200	556,600					37.0		55,403	28,404						
31 May, '59	18.5			33.5				York and Cumberland	1,090,000	*		370,000	450,000				1,090,000	18.5									
MARYLAND.																											
30 Sep. '59	279.6	7.2			235	124	3,272	Baltimore and Ohio	21,225,164	3,576,251	3,606,740	10,111,800	13,881,833	292,426			30,278,377	286.8	3,648,514	3,618,618	1,033,621					684	
30 Sep. '59	30.0				7	33	167	Washington Branch	1,650,000			1,650,000					1,824,806	39.0	187,427	442,219	268,540					100	
31 Dec. '58	138.0	4.0			42	38	1,455	Northern Central	6,845,457	733,934	220,966	2,260,000	5,395,800	655,507			6,881,557	154.5	606,482	810,604	364,649					144	
MASSACHUSETTS.																											
30 Nov. '59	21.2		2.0		6	4	80	Berkshire	500,560	100,000		600,000					601,360	ope. rat. by Housat.	42,000							7	
30 Nov. '59	28.8	1.8	43.6		21	26	566	Boston and Lowell	2,245,247	183,345		1,830,000				5,365	2,671,837	28.8	352,512	531,477	208,798					101	
30 Nov. '59	74.3	8.8	51.3		30	43	560	Boston and Maine	3,846,683	373,057	105,987	4,076,974					4,523,400	83.1	540,372	860,119	394,478					8	
30 Nov. '59	47.0	7.0	22.3		22	27	210	Boston and Providence	2,952,600	207,400	70,000	3,160,000					3,063,138	54.0	316,522	654,673	337,648					107	
30 Nov. '59	44.6	24.0	59.2		30	66	380	Boston and Worcester	4,291,184	437,416	100,000	4,500,000				29,595	5,751,512	83.7	511,046	1,097,071	311,525					7	
30 Nov. '59	46.1	1.1	2.7		7	10	109	Cape Cod Branch	907,761	123,864		681,690				39,499	1,092,268	47.2	79,456	118,726	49,374					106	
30 Nov. '59	60.0	2.4	8.9		12	13	331	Connecticut River	1,614,385	187,558		1,591,100	252,500				1,928,264	75.4	177,164	271,592	138,223					43	
30 Nov. '59	44.1	30.5	24.4		55	46	368	Eastern	4,134,575	456,424	250,000	2,853,400	2,030,500	60,510			4,944,409	120.7	426,161	693,409	325,805					67	
30 Nov. '59	19.9	1.3	3.6		29	28	655	Essex	742,592	4,416		299,107	280,261				776,796	ope. rat. by Eastern	11,663							68	
30 Nov. '59	50.9	16.8	70.9		3	3	37	Fitchburg and Worcester	3,190,851	350,149		3,540,000					3,569,729	67.7	341,803	659,485	267,450					99	
30 Nov. '59	14.0	2.4			2	2	87	Hampshire and Hampden	293,658	40,226		214,296	62,900			300	333,884	26.4	37,245	48,768	12,795					98	
30 Nov. '59	24.9		2.0		3	3	37	Lowell and Lawrence	577,582			298,951	303,014	57,065			653,030	ope. rat. by N. H. & N. H.	28,791								
30 Nov. '59	12.4		2.3		2	3	27	Nashua and Lowell	332,883	30,275		200,000					333,158	ope. rat. by B. and L. I.	12,550							6	
30 Nov. '59	14.6	17.1			12	12	324	New Bedford and Taunton	558,920	95,683		600,000					698,563	30.0	158,374	229,205	65,510					8	
30 Nov. '59	20.2	1.6	1.0		7	16	146	Newburyport	494,843	52,644		500,000				19,800	564,707	21.8	55,881	143,261	25,264					6	
30 Nov. '59	23.9		2.3		5	9	44	Old Colony and Fall River	585,272	63,696		220,240	221,600	211,693			653,533	36.0	75,866	51,338	14,087					104	
30 Nov. '59	8.6			23.4				Pittsfield and North Adams	673,302			223,178	675,000			2,533	901,029	8.4	20,888	22,531							
30 Nov. '59	79.5	7.5	25.6		27	46	358	Providence and Worcester	3,028,445	334,503		3,015,100				60,900	3,330,269	87.3	410,591	646,755	306,413					6	
30 Nov. '59	18.6		0.7		1	2	1	Salem and Lowell	432,430	11,247		450,000					450,000	18.6	32,480	48,356	17,000					6	
30 Nov. '59	43.4	1.0	14.9		12	14	384	South Shore	1,506,977	254,566		1,510,200					1,810,200	44.4	216,327	341,836	136,386					105	
30 Nov. '59	16.9		1.7		3	3	1	Stockbridge and Pittsfield	243,987	82,543		243,987					470,521	ope. rat. by B. and L. I.	17,500								
30 Nov. '59	11.5		0.4		2	7	17	Taunton Branch	462,167	39,426		259,655	153,290	2,821			513,112	11.5	26,026	58,784	15,463					97	
30 Nov. '59	21.9		1.0					Troy and Greenfield	448,700			448,700					451,000	ope. rat. by Housat.	31,490								7
30 Nov. '59	11.1	0.6	1.3		7	18	144	Vermont and Massachusetts				385,206	219,000	9,854			614,060	ope. rat. by T. and B.	5,333								
30 Nov. '59	6.1			36.5				Western (Incl. Alb. & W. S. etc.)	478,048			2,214,225	1,008,880				3,516,865	77.0	107,478	246,798	106,317					134	
30 Nov. '59	69.0	8.0	5.5		11	8	192	Worcester and Nashua	3,309,622	207,343		5,150,000	6,125,520	208,726			13,457,921	192.0	1,020,064	1,767,068	830,148					111	
30 Nov. '59	156.1	17.3	106.8		72	47	1,149	MICHIGAN.	9,934,566	1,095,718		1,141,000	194,500				1,403,409	45.7	179,400	216,444	94,244					56	
30 Nov. '59	45.7		9.3		10	8	149		1,187,935	140,962																	
1 Jan. '59	17.3			2.7	2	1	100	Bay de Noquet and Marquette				built and equipped by Gr. Tr. & R. R. Co. of Canada															
30 Sep. '59	57.9							Chic. Detroit & Can. G. T. Junc.	8,270,623	647,596		2,329,155	4,707,500				9,008,369	188.0		365,038	144,270						
1 Jan. '59	188.0							Detroit and Milwaukee																			
								Flint and Pere Marquette																			
								Grand Rapids and Indiana																			
31 May, '59	284.0			183.0	98	123	1,528	Michigan Central	12,847,238	*	1,149,069	6,057,840	8,284,063	119,089			14,548,411	329.0		2,417,915	886,097					412	
1 Mar. '59	246.0	293.0			91	135	976	Mich. S'th'n & N'th'n Indiana	14,517,892	1,607,906	1,312,534	8,975,400	9,343,000	816,460			19,595,407	539.0		2,019,425	777,273					114	
								Port Huron and Milwaukee																		</	

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Year ending.	Railroad.			or projected.	Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.					
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidelings.		Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Dividends.	Price of shares.		
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.					
30 Sep. '58				140.0				NEW YORK.	227,356				275,793		8,697									
30 Sep. '58	32.9		3.3		5	12	53	Albany and Susquehanna	1,557,502	136,038			439,005	1,575,099	50,000		32.9	93,894	84,119	11,215				
30 Sep. '58	38.3		34.0					Albany, Vermont and Canada	2,289,934				1,000,000	1,289,934			ope	r. by W						
30 Sep. '58	34.9	2.6	1.6		73.6	4	6	39	Black River and Utica	1,153,069	81,405		804,648	662,500	52,570		37.5	34,424	60,524	32,413				
30 Sep. '58	14.8		1.6					Blossburg and Corning	496,601				250,000	220,000			14.8	16,530	23,554	9,204				
30 Sep. '58	142.0		13.6		18.5	28	32	386	Buffalo, New York and Erie	3,150,762	*	164,200	680,000	2,592,221	252,142	4,206,709	176.0			541,249	172,321			
30 Sep. '58	68.3		18.0		28	34		312	Buffalo and State Line	2,460,251	132,736		1,913,000	1,049,000	172,378		87.8	356,145	814,116	359,009				
30 Sep. '58	24.6		38.1					Cayuga and Susquehanna	1,016,058	79,542			687,000	420,000	7,042		34.6	59,539	59,421	6,092				
30 Sep. '58	17.4		2.1					Chemung	400,000				380,000	70,000			ope	r. by N. Y. & E.						
30 Sep. '58	46.8		2.9		10	8		83	Elmira, Canandaigua & N. Falls				352,742	14,000	28,716	396,416	ope	r. by Re						
30 Sep. '58					63.2				Erie and New York City	287,708			91,889	38,500	23,404		ope	r. b. B. N. Y. & E.						
30 Sep. '58	17.3		0.5		5	3		50	Genesee Valley	148,000	27,000		175,000				17.3	49,519	58,207	10,840				
30 Sep. '58	144.0		106.5		52	107	542	Hudson and Boston (West'n)	10,205,906	1,182,372		3,758,466	8,842,000	414,644			150.0	700,224	1,842,636	770,096				
30 Sep. '58					73.8				Hudson River	74,203			75,771											
30 Sep. '58	84.0	2.5	10.1		8.5	18	37	129	L. Ontario, Auburn & N. York	3,497,538	178,320		2,715,186	870,000	115,856		101.5	248,123	334,195	147,084				
30 Sep. '58	297.8	258.1	318.8		211	237	3,171	New York Central	2,211,659	354,611	1,000	1,852,715	636,907	17,539	2,567,270	101.5			3,945,128	6,200,848	2,791,419			
30 Sep. '58	146.0	190.2	282.5		210	183	2,984	New York and Erie	25,164,200	5,267,077	588,980	24,000,000	14,333,771	40,366,005	655.9			3,000,369	4,482,149	1,404,837				
30 Sep. '58	130.8	2.1	30.9		33	89		430	New York and Harlem	35,320,907		1,311,835	11,000,000	25,290,000	2,141,300	38,401,300	495.0							
30 Sep. '58	118.0	3.8	17.7		28	8		417	Northern (Ogdensburg)	7,303,339	634,777		5,717,100	5,151,287	147,640		152.9	621,747	976,533	358,792				
30 Sep. '58	35.9		2.2		7	6		44	Oswego and Syracuse	4,086,712	702,079		1,494,000				121.8	311,404	410,808	127,013				
30 Sep. '58	75.4		2.0		6	4		33	Pottsdam and Watertown	675,215	100,462		396,340	213,500	10,875		35.9	69,759	109,152	60,829				
30 Sep. '58	25.2		2.1		5	13		70	Rensselaer and Saratoga	1,623,646	63,382		636,077	818,500	180,138		75.4	98,686	94,385	44,715				
30 Sep. '58	18.4		1.3	32.6					Rochester and Genesee Valley	743,977	156,573		610,000	140,000			46.2	98,380	208,223	33,946				
30 Sep. '58	18.0		1.0			2		32	Sacketts Harbor and Ellensburg	553,539			555,450	150,000	30,417		18.4	32,980	37,280	18,500				
30 Sep. '58	21.0		1.6			2		30	Saratoga and Schenectady	371,550	17,714		167,485	278,400	58,810		18.0	17,620	12,025					
30 Sep. '58	40.9	6.6	3.9		9	12		84	Saratoga and Whitehall	480,684			300,000	80,500			ope	r. by Ren	s. & Sar.	30,150				
30 Sep. '58					13.2				Staten Island	820,518	74,904		600,000	395,000	5,456		64.5	107,506	139,388	32,196				
30 Jun. '58	11.0								Brooklyn and Jamaica	40,000			40,000				ope	r. by Lo	ng Isl.	37,560				
30 Sep. '58	81.3		7.1		13	12	117	Syracuse, Binghamt. & N. Y.	899,850			284,550	85,000			81.3	148,240	177,627	74,359					
30 Sep. '58	27.2		3.2		7	4		65	Troy and Boston	2,857,607	*		1,200,130	1,500,000	59,418		27.2	61,614	125,042	53,289				
30 Sep. '58	6.0		0.1						Troy and Greenbush	1,296,302	125,887		568,297	797,500	231,038		ope	r. b. Hud	s. River.					
30 Sep. '58	2.1		2.1						Troy Union	258,658	36,073		275,000				ope	r. by Hud	s. River.					
31 Dec. '58	96.8		11.0		7	11	298	Watertown and Rome	732,114		28,000	1,498,500	690,000	85,071	2,278,011	96.8		215,605	397,712	187,000				
								NORTH CAROLINA.																
	95.2	2.0							Atlantic and North Carolina	1,850,000	*		1,600,000	400,000			95.2							
	223.0								North Carolina	4,235,000	*		4,000,000				223.0							
	97.0								Raleigh and Gaston	1,240,241			973,300	138,200			97.0							
30 Sep. '58	161.0		17.1		22	20	144	Wilmington and Manchester	2,586,238		201,500	1,127,511	1,060,000	111,886	2,592,000	171.0			266,917	108,541				
30 Sep. '58	161.9				24	32	144	Wilmington and Weldon	2,869,223	*	107,000	1,340,213	791,055	102,291	3,114,954	171.0			487,043	209,793				
15 Mar. '58					43.0				Western North Carolina	190,793	*	4,700	290,212	70,860	364,072			323,009	477,554	235,201				
								OHIO.																
	95.2								Atlantic and Great Western	613,231			866,939		77,294									
31 Dec. '58	118.2				17	12	208	Bellefontaine and Indiana	3,008,919		11,000	1,879,370	1,274,828	39,028	3,370,231	118.2			332,226	146,812				
1 Aug. '58	137.0				41	39	508	Central Ohio	5,579,508	922,670	106,133	1,628,356	3,678,000	1,126,458	6,810,432	141.0			697,633	171,356				
31 Mar. '58	60.3				22	28	432	Cinc., Hamilton and Dayton	2,648,266	504,892	26,500	2,155,800	1,411,000	82,618	3,650,710	60.3			489,437	249,666				
	87.0				62.1				Cinc. and Indianapolis Junc.							37.0								
1 May, '58	131.8				31.0	16	10	332	Cinc., Wilmington and Zanesv.	6,250,841		2,441,176	3,032,000	228,973			131.8		190,745	19,180				
31 Dec. '58	135.4	6.8			42	31	439	Cleveland, Columbus and Cinc.	4,087,571	684,955	67,422	4,746,100	38,000	5,242	5,348,275	141.2			110,745	575,159				
31 Dec. '58	67.0				18.0	10	6	205	Cleveland and Mahoning	1,920,953		580,000	1,202,300	161,200	1,943,500	67.0			183,973	285,140				
31 Dec. '58	95.4	1.2	37.9		31	39	453	Clev., Painesville & Ashtabula	3,431,732	555,343	541,503	3,000,000	1,667,000	35,500	4,812,201	96.8			402,935	111,353				
30 Nov. '58	101.0	102.5			42				Cleveland and Pittsburg	9,320,288		3,942,368	4,918,325	653,821	9,961,102	363.5			646,413	772,098				
30 Apr. '58	109.2	70.4			32	52	430	Cleveland and Toledo	6,729,056	458,194	258,424	3,343,812	3,842,720	358,605	7,958,918	188.6			728,155	414,456				
31 Dec. '58	61.4				58.0	5	6	99	Clev., Zanesville and Cincin.	1,574,693		369,673	575,250	632,489			61.5		75,120	68,128				
31 Dec. '58	72.0				31.0	6	9	103	Columbus and Indianapolis	2,555,000		7												

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			Price of shares.		
	Main Line.	Lateral and Branch Lines.	2d Track and Sidelings.	Road in progress or projected.	Engines.	Cars.			Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.			
						Passenger.	Freight, etc.					Share Capital paid in.	Bonds and Mortgage Debt.	Floating Debt.										
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.			
PENNSYLVANIA, (Continued.)																								
30 Nov. '59	48.0		3.1	99.5	4	4	43	Pittsburg and Connellsville	1,501,414	79,396		1,753,864	1,500,000	177,920	3,444,154	60.0		60,438						
30 Nov. '59	467.5		56.3		96	80	1,059	Pittsbg, Ft. Wayne & Chicago	13,474,664	1,785,182	91,100	6,265,964	9,356,505	1,806,040	17,628,509	467.5		1,768,993	492,721		80			
30 Sep. '59	31.0			11.0				Pittsburg and Steubenville	1,947,462			1,221,277	280,000											
30 Sep. '59	64.0		3.0		7	7	26	Schuylkill and Susquehanna	1,258,700			1,258,700	97,000		1,355,700	54.0								
30 Sep. '59	9.2	15.3	14.9					Schuylkill Valley	573,616			568,150			573,616	24.5		34,501	29,604		34			
30 Nov. '59	28.0	5.0	3.3		4	1	445	Shamokin Valley & Pottsville	1,321,847			500,000	821,447		1,321,847	33.0		96,227	54,582					
31 Dec. '59	148.0		20.0	140.0				Sunbury and Erie	6,393,712	107,252		4,506,920	4,369,070	861,271	10,169,869	148.0								
30 Nov. '59	29.5	6.5	31.9		8	3	127	Tioga	703,349	85,932		97,550	396,000			29.5		83,072	47,007		6			
30 Sep. '59	25.4		2.1		4	11	9	Westchester and Philadelphia	1,410,638	74,677		682,170	944,169	52,434	1,679,301	26.4		125,597	4,502					
31 Mar. '59	78.0							Williamport and Elmira	3,650,682	380,847		1,500,000	2,361,973	161,272	4,148,920			191,970	96,308		1			
RHODE ISLAND.																								
31 Aug. '58	50.0		2.0		9	13	84	N. Y., Providence and Boston	2,158,000			1,508,000	306,500		2,158,000	50.0	147,231	208,439	96,571		5			
30 Nov. '58	13.6		0.5			3	5	Providence, Warren & Bristol	434,698	1,588		287,917	109,937	36,139		13.6	23,514	23,005	1,278					
SOUTH CAROLINA.																								
31 Dec. '58	13.2	1.5		182.4	2		26	Blue Ridge	2,126,539			1,916,515	217,577		2,134,092	13.2								
31 Dec. '58	54.9		47.4	4	3	21	261	Charlotte and Savannah	801,615	34,372	250,000	706,365	195,266		1,099,536	51.9								
31 Dec. '58	109.6				13	9	176	Charlotte and South Carolina	1,719,045			1,201,000	384,000			109.6		283,263	151,536		6			
31 Dec. '58	40.3							Cheraw and Darlington	600,000			400,000	200,000			40.3								
1 Jan. '59	143.2	21.3						Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000	345,546	2,919,554	143.2		341,190	125,871					
31 Aug. '58	22.5							Kings Mountain	196,230			200,000			200,000	22.5								
31 July '58	37.0							Laurens	543,403			400,000	106,218		575,729	37.0		27,568	8,527					
28 Feb. '59	102.0							North-Eastern	2,011,652			985,743	960,410	108,172	2,067,325	102.0		220,014	96,145					
31 Dec. '58	136.0	106.0			62	59	790	South Carolina	5,517,384	1,103,130	374,060	4,179,475	2,770,463	193,086	7,701,337	242.0		1,501,008	820,511		7			
31 July '58	25.1			41.9				Spartanburg and Union								25.1								
TENNESSEE.																								
31 Mar. '59	30.0		1.8	12	10		14	Edgefield and Kentucky	857,947			333,204	612,000	60,900		30.0	29,845	9,359	7,486					
31 Mar. '59	140.0		8.0	10	10		171	East Tennessee and Georgia	3,637,367			1,289,673	2,020,000	200,000		140.0		318,718	187,466					
31 Mar. '59	130.3		5.1	36	38		128	East Tennessee and Virginia	2,310,033	156,264		536,654	1,902,000	390,407		130.3	150,142	297,806	149,167					
31 Mar. '59	271.6	16.0	20.0	3.9	9	6	576	Memphis and Charleston	5,444,304	743,729	109,068	2,237,665	2,700,000	443,616		271.6	562,041	1,330,512	778,036					
31 Mar. '59	100.0		30.6	55.8			242	Memphis and Ohio	2,259,267	141,144		570,000	1,361,000	145,000										
31 Mar. '59	59.0		40.1	7	5		119	Memphis, Clarksv. & Louisv.	2,000,000	100,500		298,721	740,000			59.0	69,870	177,256	60,029					
31 Mar. '59	47.4		2.3	4	5		41	Mississippi and Tennessee	1,137,400			798,285	554,949	319,518		47.4	64,175	83,129	44,666					
31 Mar. '59	34.2		7.0		12	2	81	Mississippi Central and Tenn.	892,710	82,908		317,447	632,500	22,589		34.2	30,065	23,808	13,892					
31 Mar. '59	149.7	44.0	7.9		30	17	319	McMinnville and Manchester	533,807	56,816		144,594	406,000	5,000		149.7	117,895	675,832	316,199		3			
31 Mar. '59	45.8		4.2	11.7	5	6	32	Nashville and Chattanooga	3,632,882			2,256,479	1,524,000	21,769		45.8	67,950	75,120	47,579					
31 Mar. '59	30.0		0.6	8.0				Nashville and Northwestern	76,016	76,016		595,922	860,000	264,544		30.0								
31 Mar. '59	32.0			158.0				Tennessee and Alabama				216,962	413,000	408,477				1,248						
31 Mar. '59	56.0			184.0				Winchester and Alabama																
31 May '58	75.0		281.0	2	3		67	TEXAS, (all aided by State.)																
31 May '58	25.0		110.0					Buffalo Bayou, Braz. & Col'do	1,132,747			1,270,123	335,000	128,205	1,601,443	75.0								
31 May '58	28.0		756.0					Galveston, Houston & Henderson																
31 May '58	28.0							Houston and Brazoria																
31 May '58	28.0							Houston and Texas Central																
31 May '58	28.0							San Antonio & Mexican Gulf																
31 May '58	28.0							Southern Pacific																
VERMONT.																								
31 May '59	90.7		8.6	19.6	7	8	181	Connect. & Passumpsic Rivers	2,345,724	185,421		1,200,000	800,000			90.7	98,856	192,122	82,001					
31 Aug. '59	119.6		13.0		26	18	555	Rutland and Burlington	3,989,708	601,569	92,859	2,233,376	3,145,001	1,013,764	6,392,141	119.6	395,762	354,288	81,561					
31 Aug. '59	62.0		3.4		10	5	201	Rutland and Washington	1,771,083			950,000				62.0								
30 Jun. '59	119.0		20.0		42	28	885	Vermont Central	8,492,055			5,000,000	3,853,000	1,423,299	10,276,299	119.0	617,262	702,271	115,678					
31 Aug. '59	23.7		0.7					Vermont and Canada	1,350,695			1,350,000				23.7		oper. by Vt. Central			55			
31 Aug. '59	54.0	10.5			4	4	54	Vermont Valley	1,212,274	89,612		516,164	703,200		1,308,864	54.0	47,324	43,998	10,493					
31 Aug. '59	54.0							Western Vermont	1,083,500			332,000	700,000		1,083,500	oper. by Troy & Bost.	55,868							
VIRGINIA.																								
31 Aug. '59	41.3			122.1				Alex. Loudoun & Hampshire	1,492,194	42,000		1,403,018	26,188	88,131	1,534,194	41.3								
30 Sep. '58	76.8			63.5	9	8	216	Manassas Gap	3,262,900	209,901		3,038,500	418,000	292,956	3,939,729	76.8		125,599	65,554					
31 Mar. '59	79.2							Norfolk and Petersburg	2,106,066		10,500	1,511,000	489,110	209,923	2,222,168	79.2								
30 Sep. '59	103.5							Northwestern Virginia	5,322,150			468,605	5,719,229			103.5	345,427	248,004	loss					
30 Sep. '59	148.7	9.1	4.5		12	10	101	Orange and Alexandria	6,060,824			1,981,167	2,316,879	285,532	6,225,015	97.6		288,297	167,571					
30 Sep. '59	123.3	10.1			13	13	279	Petersburg and Lynchburg	3,040,638	374,996		1,365,300	1,851,500	292,842	4,745,256	123.3		410,166	201,544					
31 Dec. '58	59.2	21.8			14	17	313	Petersburg and Roanoke	988,791	192,940		883,200	127,427	34,344	1,313,067	80.5		310,988	186,085		5			
30 Sep. '58	140.5	1.8			23	18	370	Richmond and Danville	3,688,653			1,981,017	1,126,407	25,163	4,424,671	142.3		401,674	267,192		65			
31 Mar. '58	76.1							Richm., Frederick & Potomac	1,985,579		52,800	1,033,600	680,115	116,550	2,183,232	75.1		269,126	145,656		7			
30 Apr. '59	22.2	2.7			10	16	192	Richmond and Petersburg	1,087,949			836,100	201,408	34,681	1,250,186	24.9	79,921	157,542	82,485		64			
30 Sep. '59	38.3			14.3	2	1	13	Richmond and York River	688,190	22,810		657,812	85,000		742,812	38.3								
31 Aug. '58	80.0				10	11	169	Seaboard and Roanoke	1,360,988		33,700	644,000	473,940	69,776	1,449,037	80.0		240,817	105,728					
30 Sep. '59	178.0	17.0		10.0	27	20	280	Virginia Central	4,835,729	527,181		3,132,445</												

* signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F.," Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount	Interest.	Due.	Price.	Description.	Amount	Interest.	Due.	Price.	Description.	Amount	Interest.	Due.	Price.
La Crosse and Milwaukee:					Montgomery and West Point:					Orange and Alexandria:				
1st Mortgage (Eastern Div.).....	\$908,000	†			Alabama State Loan	\$122,622	--			State Loan.....	\$400,000	6		
2d Mortgage (Eastern Div.).....	1,000,000	†			Mortgage (due 1860, '63 and '65).....	350,000	8	var.		1st Mortgage.....	1,055,500	6		79
1st Land Grant (Western Div.).....	4,000,000	†			Mortgage.....	450,000	8	1866		2d Mortgage.....	461,378	6		
2d Land Grant (Western Div.).....	853,800	†			Muscoweet:					Pacific (Mo.):				
3d Mortgage (whole road).....	1,700,000	†			1st Mortgage.....	249,000	7			State (Mo.) Loan.....	7,000,000	6		
Farm Mortgage.....	1,087,700	†			Nashville and Chattanooga.....					State Loan (S. W. Branch).....	2,900,000	6		
Unsecured Bonds.....	1,785,000	†			Mortgage (State endorsed).....	1,500,000	--			Construction.....	4,500,000	6		
Lexington and Frankfort:					Chat. and Cleve. Subsc. (endorsa).....	150,000	--			Panama:				
Mortgage, due 1864, '69 and '74.....	130,000	6			Not endorsed.....	24,000	--			1st Mortgage Sterling.....	1,250,000	7	1865	100
Little Miami:					*New Albany and Salem:					2d Mortgage Sterling.....	1,150,000	7	1872	
Cincinnati Loan.....	100,000	--			Crawfordsville.....	175,000	7			Convertible.....	27,000	7		
1st Mortgage.....	138,000	6		85	1st Mortgage.....	500,000	10			Pennsylvania:				
2d Mortgage.....	7,000	6			1st Mortgage.....	2,235,000	6			1st Mortgage (convertible).....	4,905,000	6	1883	10
3d Mortgage.....	981,000	6			New Haven and Hartford:					2d Mortgage.....	1,928,000	6	1875	
Long Island:										2d Mortgage Sterling.....	1,589,840	6	1875	
State Loan (S. F.).....	100,000	5	1876		N. Hav., N. Lond. and Ston'ton:					State Works Bonds.....	7,400,000	5		
1st Mortgage.....	500,000	6	1870		Mortgage.....	450,000	7			Pennsylvania Coal Company:				
Louisville and Frankfort:					Mortgage.....	200,000	6			1st Mortgage.....	600,000	7		
Louisville Loan.....	174,000	--			Extension.....	100,000	10			Penobscot and Kennebec:				
1st Mortgage.....	248,000	--			New Haven and Northampton:					Bangor City 1st Mortg. (Coupon).....	800,000	6	1874	
Louisville and Nashville:					1st Mortgage.....	500,000	--	1869		2d Mortgage (Coupon).....	250,200	6	1876	
State (Tenn.), 1st Lien.....	300,000	6			New Jersey:					3d Mortgage (Coupon).....	156,600	6	1871	
1st Mortgage.....	2,000,000	--			Company's (various).....	711,000	--	var.		Pensacola and Georgia:				
McMinnville and Manchester:					New London, William and Palmer:					State Internal Improvement.....		7	35 y's	
State (Tenn.).....	372,000	6			1st Mortgage.....	500,000	71			Free Land.....				
Mortgage.....	24,000	7			2d Mortgage.....	300,000	61			Peoria and Okawka:				
Mortgage.....	10,000	6			Income (convertible).....	152,000	61							
Madison and Indianapolis:					New London City.....	100,000	61			Peru and Indianapolis:				
State (Ind.) Loan.....					N. Ori'n, Jackson and Gt. North:									
Mortgage.....					State (Miss.) Loan.....	155,000	--			Petersburg:				
*Marietta and Cincinnati:					1st Mortgage.....	3,000,000	8	1886		Mortgage (due 1863 to 1872).....	103,000	7	var.	
1st Mortgage (convertible).....	2,500,000	71	1868		N. Ori'n, Opelous, and Gt. West:					Petersburg and Lynchburg (S. Side):				
2d Mortgage.....	2,000,000	71			Louisiana State Loan.....	621,000	--			State (Va.) Loan (S. F.).....	800,000	7		
3d Mortgage.....	1,500,000	71			New Orleans City Loan.....	1,500,000	--			1st Mortgage (1859-'70-'75).....	365,000	6	var.	
Sterling Income.....	333,000	4			1st Mortgage (S. F.).....	2,000,000	8	1889		3d Mortgage (1862-'70-'72).....	378,000	6	var.	
Domestic.....	928,617	--	59-62		New York Central:					Special Mortgage (1865-'68).....	175,000	6	var.	
Memphis and Charleston:					Albany Loan—Alb. and Sch'dy.	127,000	5	1864	101	Last Mortgage (1861 to 1869).....	138,500	8	var.	
State (Tenn.) Loan.....	1,100,000	6			State Loan—Sch'dy and Troy.....	100,000	6	1867		Phila., German'n and Norrist'n:				
1st Mortgage.....	1,600,000	7	1880		State Loan—Rochester and Syr.	77,382	54	1861		Consolidated Loan.....	274,800			
Memphis, Clarkesv. and Louisv.:					State Loan—Buffalo and Roch.	55,350	54	1865		Loan of 1842.....	100,000			
State (Tenn.) Loan.....	910,000	6			State Loan—Roch., L. and N. F.	298,000	7	1861		Philadelphia and Reading:				
Memphis and Ohio:					Stock Subscription.....	785,000	6	1883	86	Mortgage.....	705,000	5	1860	90
State (Tenn.) Loan.....	1,340,000	6			Premium Consolidated Stock.....	8,000,000	6	1883	86	Mortgage.....	1,572,800	6	1860	90
Michigan Central:					Real Estate.....	221,000	6	1883		Mortgage (convertible).....	886,000	6	1860	90
1st Mortgage Sterling.....	467,489	6			*New York and Erie:					Mortgage (convertible).....	134,000	6	1860	90
1st Mortgage (convertible).....	500,000	8		96	1st Mortgage.....	3,000,000	7	1897	98	Mortgage.....	3,209,600	6	1870	5
Unconvertible.....	258,000	8			2d Mortgage.....	4,000,000	7	1889	91	Mortgage (convertible).....	3,586,500	6	1886	7
1st Mortgage (convert.) Dollar.....	3,831,000	8			3d Mortgage (convertible).....	6,000,000	7	1871	77	Lebanon Valley R. R. (convert.)	1,600,000	7	1886	6
1st Mortgage (S. F.), convertible.....	3,067,000	8		96	4th Mortgage (convertible).....	3,729,000	7	1880	49	Real Estate Mortgage.....	516,480	--	var.	
Mich. Southern and N'n Indiana:					5th Mortgage.....	2,677,000	7	1883	75	Phila., Wilmington and Baltimore:				
Michigan Southern.....	993,000	17	1857	75	Unsecured (convertible).....	2,181,000	7	1871	29	Mortgage Loan.....	683,929	6	1860	
Northern Indiana.....	985,000	17	1861		Unsecured (convertible).....	2,443,000	7	1862	29	Mortgage Loan.....	1,694,500	6	1884	
Erie and Kalamazoo.....	306,000	†	1862		Sinking Fund.....	2,193,000	7	1875	29	Improvement.....	119,000	6	1863	
Michigan Southern.....	259,000	†	1863		New York and Harlem:					Pittsburg and Connellsville:				
Northern Indiana.....	299,000	†	1863		1st Mortgage.....	3,000,000	7	1873	96	Pittsburg Loan.....	500,000			
Jackson Branch.....	203,000	†	1865		2d Mortgage.....	1,000,000	7	1864	93	Alleghany Co. Loan.....	750,000			
Goshen Air Line.....	1,585,000	†	1868		3d Mortgage.....	1,000,000	7	1867	73	Connellsville Loan.....	100,000			
Detroit and Toledo.....	336,000	†	1876		New York and New Haven:					McKeesport Loan.....	100,000			
General Mortgage (S. F.).....	2,468,000	†	1885		1st Mortgage.....	311,000	7	1860		Baltimore Loan.....	1,000,000			
2d Mortgage.....	2,176,000	†	1877	38½	1st Mortgage.....	964,000	6	1866	96	Cumberland Loan.....	200,000			
*Milwaukee and Beloit:					1st Mortgage.....	990,000	6	1875		*Pittsb'g, Ft. Wayne and Chicago:				
1st Mortgage.....	630,000	8			N. York, Providence and Boston:					1st Mortgage (O. and P.).....	1,000,000	--	1865	
Milwaukee and Chicago:					1st Mortgage.....					2d Mortgage (O. and P.).....	750,000	--	1866	
1st Mortgage.....	400,000	8			1st Mortgage.....	331,000	6			Income (O. and P.).....	1,961,000	--	1873	
2d Mortgage.....	200,000	7			North Carolina:					Bridge (O. and P.).....	199,500	--	1873	
*Milwaukee and Horicon:					State Loan.....	2,000,000	6			1st Mortgage (O. and L.).....	1,000,000	--	1872	
1st Mortgage.....	420,000	8			State Loan.....	1,000,000	6			2d Mortgage (O. and L.).....	380,000	--	1873	
2d Mortgage.....	600,000	8			North-Eastern (S. C.):					1st Mortgage (F. W. and Chic.).....	1,250,000	--	1873	
Farm Mortgage.....	150,000	10			2d Mortgage.....	700,000	--			Real Estate (F. W. and Chic.).....	498,000	--	1874	
Milwaukee and Mississippi:					Real Estate.....	35,910	--			Mortgage, Consolidated Comp'y	1,229,000	--	1887	
1st Mortgage (convertible).....	74,000	10½	1861		Northern Central:					Pittsburg and Steubenville:				
1st Mortgage (convertible).....	526,000	8½	1862		Balt. and Susq. R. R. (Coupons).....	150,000	6	1866		Mortgage.....	800,000	†	1865	
1st Mortgage (convertible).....	650,000	8½	1863		Md. State Loan (B. and Susq.).....	150,000	6			Platte County:				
1st Mortgage (convertible).....	1,250,000	8½	1877		York and Cumberland 1st Mort.....	175,000	6	1870		State (Mo.) Loan.....	300,000	6	1879	
South-West Branch.....	350,000	8½	1866		York and Cumberland 2d Mort.....	25,000	6	1871		Potsdam and Watertown:				
2d Mortgage.....	600,000	10½	1862	35	York and C. guar. by Baltimore	500,000	6	1877		1st Mortgage.....	800,000	7½	64-74	
Construction.....	500,000	7½	1859		N. C. Contract.....	292,200	6	1875		Quincy and Chicago:				
3d Mortgage.....	500,000	8½	1862		Construction.....	1,908,500	6	1885		1st Mortgage.....	1,200,000	--	1873	
Mississippi Central:					Northern (Ogdensburg):					Racine and Mississippi:				
1st Mortgage.....	1,007,363	7			1st Mortgage.....	1,500,000	7½	1859		1st Mortgage (Eastern Division).....	680,000	†		
Income.....	91,200	10			2d Mortgage.....	3,077,000	7½	1861		1st Mortgage (West'n Division).....	757,000	†		
Tennessee State:					North Missouri:					Raleigh and Gaston:				
1st Mortgage.....	45,000	6			State Loan.....	2,000,000	6			Coupon.....	100,000	--	1862	
Mississippi Central and Tenn.:					State Loan.....	2,000,000	6			Renesselear and Saratoga:				
State (Tenn.) Loan.....	529,000	6			State Loan.....	350,000	6			1st Mortgage.....	7	1863		
Income.....	95,500	--			North Pennsylvania:					Richmond and Danville:				
Mississippi and Missouri:					Mortgage.....	2,500,000	--			State (Va.) Loan.....	600,000	--		
1st Mortgage (convertible).....	1,000,000	7			Chattel Mortgage.....	214,500	10			Guaranteed by State.....	200,000	--	1875	
2d Mortgage (S. F.).....	400,000	8			Northern (N. H.):					Mortgage (Coupon).....	250,000	--	1859	
Oakalosa Division:					Mortgage (due 1860, '64 and '74).....	219,500	--	var.		Registered.....	150,000	--	1860	
Land Grant.....	7,000,000	7			Norwich and Worcester:					Richmond, Fred. and Potomac:				
Mississippi and Tennessee:					Mass. State Loan.....	400,000	6	1877		Sterling (£267,000).....	324,008	--	1860	
Tennessee State Loan.....	98,000	6	1885		Mortgage.....	205,800	6	1880		Convertible.....	54,500	--	1875	
Mississippi State Loan.....	202,799	6			Dividend Certificates.....	16,000	7	1880		Dividend Certificates.....	35,800	--	1857	
1st Mortgage.....	171,000	7	1876		Dividend Scrip and Bonds.....	102,330	6	var.		Richmond and Petersburg:				
Mobile and Ohio:					Ohio and Mississippi (O. and Ind.):					Coupon.....	150,000	--	1875	
City (Mobile) Tax Loan.....	400,000	6			1st Mortgage.....	2,196,500	†	1858		*Rutland and Burlington:				
Tennessee State Loan.....	474,860	6			2d Mortgage.....	316,995	†	1862		1st Mortgage.....	1,800,000	--		
Alabama State Loan.....	389,410	6			Construction.....	4,637,920	†	1858		2d Mortgage.....	913,500	--		
Income.....	759,415	8	1861		Income.....	3,591,186	†	1858		3d Mortgage.....	426,400	--		
Income.....	354,728	8	1862		Ohio and Mississippi (Ill.):					Sacramento Valley:				
Income.....	375,132	8	1865							1st Mortgage.....	400,000	--		
Income.....	18,700	8	1867							2d Mortgage.....	356,000	--		
Sterling.....	878,035	6	1883											
Mississippi State Loan.....	200,970	6												

AMERICAN RAILROAD BOND LIST.

For explanations see preceding pages.

Description.	Amount.	Interest.	Due.	Price.
Sandusky, Dayton and Cincinnati:				
Mortgage	182,000	10	1856	---
Mortgage	997,000	7	1866	---
Mortgage	1,000,000	7	1875	---
Dividend	224,000	6	'60-'62	---
Sandusky, Mansfield and Newark:				
1st Mortgage	1,200,000	7	---	---
Saratoga and Whitehall:				
1st Mortgage	250,000	7	1858	---
1st Mortgage (R. and W. Br.)	100,000	7	1856	---
Unsecured	45,000	7	1858	---
Seaboard and Roanoke:				
1st Mortgage	300,000	---	1860	---
3d Mortgage	75,000	---	1870	---
4th Mortgage	60,000	---	1856	---
South Carolina:				
State Loan	200,000	5	1868	---
Sterling	183,333	6	1863	---
Sterling	2,000,000	5	1866	---
Auditor's	246,500	7	---	---
Southern Mississippi:				
1st Mortgage	500,000	---	---	---
South-Western (Ga.):				
1st Mortgage	631,000	---	1875	---
*Springfield, Mt. Vern. and Pittsbr.:				
1st Mortgage	500,000	---	---	---
2d Mortgage	450,000	---	---	---
*Stenbock and Ind. (P. C. and C.):				
1st Mortgage	1,500,000	---	---	---
2d Mortgage	900,000	---	---	---
*St. Louis, Alton and Chicago:				
1st Mortgage	2,000,000	7	---	---
2d Mortgage	1,535,000	7	---	---
3d Mortgage (Income)	1,000,000	10	---	---
St. Louis and Iron Mountain:				
State (Mo.) Aid	2,501,000	---	---	---
St. Louis City Subscription	500,000	---	---	---
St. Louis County Subscription	1,000,000	---	---	---
Carondelet Subscription	60,000	---	---	---
Sunbury and Erie				
Mortgage	1,000,000	7	---	---
Mortgage	7,000,000	5	---	---
Syracuse, Binghamton and N. Y.:				
Terre Haute, Alton and St. Louis:				
1st Mortgage (convertible)	1,000,000	7	'62-'72	50
2d Mortgage (convertible)	2,000,000	7	'68-'70	32
1st Mortgage (Bel. and Ill.)	517,000	7	1875	---
2d Mortgage (Bel. and Ill.)	494,000	7	1869	---
3d Mortgage (Bel. and Ill.)	503,000	10	1874	---
Tennessee and Alabama:				
State (Tenn.) Loan	814,000	---	---	---
Mortgage	46,000	---	---	---
Terre Haute and Richmond:				
1st Mortgage (convertible)	230,000	7	1866	---
Toledo, Wabash and Western:				
1st M. (L. Er. Wab. and St. Louis)	2,500,000	7	1865	---
2d M. (L. Er. Wab. and St. Louis)	1,000,000	7	1869	---
3d M. (L. Er. Wab. and St. Louis)	1,200,000	7	1891	---
Real Estate (L. Er. W. and St. L.)	800,000	7	1861	---
1st Mortgage (Toledo and Ill.)	900,000	7	1865	---
2d Mortgage (Toledo and Ill.)	800,000	7	1865	---
3d Mortgage (Toledo and Ill.)	600,000	7	1865	---
*Vermont Central:				
1st Mortgage	---	---	---	18
2d Mortgage	---	---	---	---
Virginia Central:				
Mort., guaranteed by State of Va.	100,000	6	1880	82
Mortgage	206,000	6	1872	---
Mortgage (coupons)	941,000	6	1884	---
Dividend, due 1865, '66 and '75.	238,346	6	var.	---
Income (1859 to 1863)	168,332	7	var.	---
Virginia and Tennessee:				
State (Va.) Loan	1,000,000	6	1887	---
1st Mortgage	600,000	6	1872	82
Fractional Mortgage	23,500	6	1868	82
2d or Enlarged	1,000,000	6	1884	80
Salt Works Br. Mort. due '58-'61	203,000	6	var.	---
3d Mortgage (Income)	431,000	6	1865	79
Warren (N. J.):				
1st Mortgage	568,500	---	1875	---
Watertown and Rome:				
Mortgage (new bonds)	800,000	7	1880	---
Western (Mass.):				
Sterling (£399,900)	4,319,520	6	'68-'71	---
Albany City (Alb'y and W. S.)	1,000,000	6	'66-'76	---
*Western Vermont:				
1st Mortgage	700,000	---	1861	---
Williamsport and Elmira:				
1st Mortgage	1,000,000	7	1890	---
Wilmington and Manchester:				
1st Mortgage	596,000	---	---	---
2d Mortgage	1,000,000	---	---	---
Income	177,000	---	---	---
Wilmington and Weldon:				
Mortgage, payable in England	443,555	---	---	---
Sterling, issued in 1858	144,500	---	---	---
Company's, endorsed by State	208,500	---	---	---
Winchester and Potomac:				
Mortgage	120,000	6	1887	---
York and Cumberland:				
1st Mortgage	398,000	7	---	---

Railroad Reports.

RAILROAD COMPANIES will oblige us by sending us copies of their Reports as soon as they are published.

American Railroad Journal.

Saturday, March 31, 1860.

Michigan Southern Railroad.

The President of this road, Mr. GEORGE BLISS has just published a *card* touching his relations to this company in which he makes a very singular and contemptible exhibition of himself. His motive is simply a personal one—to glorify himself. His card is full of self-laudation, and of insinuations of the malfeasances of others, without any direct or tangible charges. This is all very different from his annual statement made a year since when he showed himself as secretive as he is now voluble. Everything was full of encouragement for the stock and bondholders. In a short time, portions of the road were forcibly taken possession of by the unpaid employees, and held till their claims were adjusted. The injury which this *coup d'état* did to the company was immense; yet it was impending at the very time he made his report. If all of Mr. Bliss' insinuations are true, he is certainly very much wanting in manliness and in his duty to the company not to present them in shape of direct charges. As it is, he goes out of the company in a very sneaky manner, himself bearing a large portion of the odium resulting from the unfortunate condition of the company.

Men of a very different calibre, mentally and physically, and possessing a much higher degree of moral courage are wanted for the resurrection of our railroads.

Maine Railroad Reports.

It has been said by some one wiser than his fellows, that speech was given to man to enable him to conceal his thoughts. We are inclined to think also that railroad reports, at least so far as those of Maine are concerned, are concocted for the single purpose of concealing facts; for never in any State or country, in past times or in the present, have such abominable and unsatisfactory documents been palmed on a confiding public, or presented to a Legislature, as those to which we now call attention.

It is not our province to dictate as to what form such reports ought to assume, nor as to their contents. They ought, however, to fairly state the real standing of the corporations reporting. In Massachusetts, New Hampshire, Vermont, Connecticut, New York, Pennsylvania, Tennessee and Missouri, we have such as are commendable, if not complete. To these we refer the Legislature of Maine for examples—patterns we may say, from which all legislators may copy with advantage.

But the Maine reports, as at present published, are decidedly objectionable. Though ostensibly given in the best form—tabular—for comparison, there is no possibility of comparing a single series of facts contained in them. We find the funded debts mixed up with the floating; there is no statement of expenditures or net earnings; there are no separate statements of the cost of roads and their equipment, nor detail in anything, and where the columns ought to be full in the few specifications set forth, immense gaps occur, many com-

panies not deigning to supply the information demanded by law. This want of uniformity and completeness is unexcusable, and ought to be remedied by compulsion.

Such are the reports sent by the astute Legislature of Maine to the world, as the reflex of the material and financial condition of the railroad companies of a State that boasts of having in its schools a larger ratio of its population than any other community in the world. If arithmetic is taught in these schools it is apparently taught to little purpose, as there appears but a very small modicum of that essential science in the productions of their quondam scholars; or it may be that they are loth to dispense too large a share of their acquisitions to their fellows; or that they are not over anxious to enlighten the blissful ignorance in relation to their own affairs which is at yet so prevalent. Possibly the latter category is the truth, and in that case we may give credit to the men of Maine both for arithmetic and cunning.

We even think that Captain Galton would meet with some slight complexity in these reports and ask for explanations.

But to be serious over a serious matter. Millions are now invested in American railroads, and but few families exist which are not more or less interested in their welfare. Is it not proper that they should have a "certain" knowledge as to the condition of their investments? And yet here we have year after year lame reports of just what is not wanted. These Maine reports indeed have become a scandal. They, moreover, provoke suspicion, and are not what men having an ordinary amount of self-respect would return. It therefore behooves both the railroad companies of the State of Maine and the legislators thereof to proceed at once to a thorough reform in this matter of reporting, and to give us annually a honest, fair and open response to the questions which railroad common sense propounds to the least intelligent of their class. Let their statements be so made that their constituents, the share and bondholders, who entrust them with their fortunes and welfare, shall not be left to the mercy of unprincipled and dishonest speculators, or despoiled of their property, through ignorance of its real value. Reports ought to be made with accuracy, and be as brief as the subject will permit of.

These remarks may, no doubt, be usefully applied elsewhere than to the hide on which they now fall. New Jersey is a case in point, and may profit by its inclusion in the same category with its sister State.

We will not, however, pursue the subject further. *Verbum sat*; and we hope that this, our protest against the present state of things, may be a sufficient hint to all concerned that the time has come for a thorough reform in this matter of reporting, and that the public, especially that class which trusts its money to incorporated companies, is thoroughly aroused as to the necessity of full periodic statements of the precise condition and status of their investments.

In another part of this week's issue of the JOURNAL we have inserted a table, compiled from the Maine report for 1859, exhibiting the only specifications in relation to the railroads of that State that are available. All the other matters reported on are chaotic, blundering and worthless. From this bald tabulation our readers may form

some slight opinion as to the necessity of the remarks we have thought proper to indulge in.

New Jersey Railroad Company.

Our attention has been called to an error in the table relating to the railroads of New Jersey published in our last week's issue. In that statement we gave the floating debt of the New Jersey Railroad Company at \$500,218, whereas this amount is actual surplus earnings, placed to the credit of profit and loss in the account of the treasurer. This error arose from the statements published by the State authorities, which do not distinguish between the accounts of a treasurer *per se* and those of a company's as a corporate body.

Valuation of Property in Oregon.

The total valuation of taxable property in Oregon in 1859 was \$24,184,309, against \$22,824,118 in 1858. Taxes 1859, \$48,368; 1858, \$22,824. Taxes collected from Chinamen, \$8,978, of which the State received about \$1,349. This added to above, gives \$49,717 as the total revenues of the State. The county of Multnomah shows the highest valuation, \$2,754,590, and Tillamook the lowest, \$29,774.

Railroad Business of Chicago, 1859.

The following list embraces all the trunk roads which centre in Chicago, with their several branches and extensions—

	Miles.
Chicago and Milwaukee	85
Kenosha and Rockford	48
Racine and Mississippi	86
La Crosse and Milwaukee	200
Chicago and North Western	138
Milwaukee and Mississippi	192
Galena and Chicago Union	121
Fox River Valley	34
Wisconsin Central	8
Beloit Branch	20
Beloit and Madison	17
Mineral Point	32
Dubuque and Pacific	70
Galena (Fulton) Air Line	136
Chicago, Iowa and Nebraska	81
Chicago, Burlington and Quincy	210
Burlington and Missouri	70
Quincy and Chicago	100
Hannibal and St. Joseph	207
Illinois River	33
Chicago and Rock Island	182
Mississippi and Missouri, 1st Division	61
“ “ “ 2d “	40
“ “ “ 3d “	13
Peoria and Bureau Valley	46
Peoria and Oquawka	143
Chicago, Alton and St. Louis	284
Illinois Central	704
Pittsburg, Ft. Wayne and Chicago	467
Michigan Southern and Northern Indiana	242
Monroe Branch	30
Detroit Branch	41
Cincinnati, Peru and Chicago	28
Michigan Central	282
New Albany and Salem	284

11 trunk and 20 branch and extension lines, 4,736
This table shows an increase of 167 miles of completed road during the past year. The increase is less than for several years past, but it is all the stringency of the times would warrant. The completion of the Iowa roads to the Missouri is the great work next to be accomplished, and it is sincerely to be hoped that very considerable progress will be made westward during the coming year.

The following table shows the earnings of all the railways tributary to Chicago for the year 1859.

Chicago and Milwaukee	\$131,810 35	Passenger.
Milwaukee and Mississippi	210,973 05	
Chicago and North Western	162,669 14	
Galena and Chicago Union	395,067 86	
Fox River Valley	8,385 28	
Mineral Point	12,837 99	
Dubuque and Pacific	24,688 48	
Chicago, Iowa and Nebraska	31,699 88	
Chicago, Burlington and Quincy	404,799 09	
Burlington and Missouri	60,688 98	
Quincy and Chicago	130,024 88	
Hannibal and St. Joseph	385,254 43	
Chicago and Rock Island	368,338 84	
Mississippi and Missouri	69,529 13	
Chicago, Alton and St. Louis	817,411 90	
Illinois Central	794,921 80	
Pittsburg, Fort Wayne and Chicago	718,684 06	
Michigan Southern and Northern Indiana	824,988 05	
Michigan Central	854,406 90	
	Estimated.	
	1,107,019 10	
	964,336 13	
	856,438 70	
	864,406 90	
	67,015 85	
	\$14,978,300 29	

	Freight.	Mail & Misc.	Total.
Chicago and Milwaukee	\$40,994 29	\$10,296 77	\$138,100 41
Milwaukee and Mississippi	512,318 25	23,207 48	746,493 78
Chicago and North Western	211,954 65	18,314 21	393,838 01
Galena and Chicago Union	916,149 64	68,792 26	1,364,009 66
Fox River Valley	13,827 85	2,104 27	24,307 35
Mineral Point	42,331 47	2,250 78	57,757 46
Dubuque and Pacific	30,688 98	2,390 00	67,757 46
Chicago, Iowa and Nebraska	76,699 88	5,478 97	112,773 44
Chicago, Burlington and Quincy	827,751 58	34,432 29	1,266,982 96
Burlington and Missouri	73,005 49	6,474 58	139,169 05
Quincy and Chicago	151,955 69	10,662 86	229,538 42
Hannibal and St. Joseph	296,117 68	34,008 60	715,351 43
Chicago and Rock Island	279,085 64	36,738 79	984,110 77
Mississippi and Missouri	98,359 76	6,435 04	173,323 93
Chicago, Alton and St. Louis	817,411 90	900,000 00	1,717,411 90
Illinois Central	794,921 80	1,107,019 10	2,107,381 92
Pittsburg, Fort Wayne and Chicago	718,684 06	1,965,121 18	2,683,805 24
Michigan Southern and Northern Indiana	824,988 05	1,738,149 30	2,563,137 35
Michigan Central	854,406 90	1,756,420 80	2,610,827 70
			Estimated.
			1,887,750 92
			2,058,883 25
			1,247,079 54
			1,738,149 30
			1,756,420 80

The earnings of the ten trunk roads for the past three years comparatively have been as follows:

	1856.	1857.	1858.	1859.
Chicago and Milw...	\$650,000 00	\$522,731 92	\$522,731 92	\$522,731 92
Chicago and N. W'n.	137,303 67	423,305 39	423,305 39	423,305 39
Gal. and Chic. Union	2,456,044 80	2,117,904 97	2,117,904 97	2,117,904 97
Chic., Burl. and Q.	1,627,029 61	1,899,586 49	1,899,586 49	1,899,586 49
Chicago and Rock I.	1,751,704 60	1,681,101 57	1,681,101 57	1,681,101 57
Chic., Alton & St. L.	1,000,000 00	998,309 48	998,309 48	998,309 48
Illinois Central	2,269,533 67	2,293,964 57	2,293,964 57	2,293,964 57
Pittsb., Ft. W. & Ch.	1,478,428 76	1,652,727 95	1,652,727 95	1,652,727 95
Mich. S. and N. Ind.	3,114,786 06	2,186,124 97	2,186,124 97	2,186,124 97
Michigan Central	3,128,154 10	2,656,471 36	2,656,471 36	2,656,471 36
Total	\$17,812,957 27	\$16,428,228 66	\$16,428,228 66	\$16,428,228 66

	1858.	1859.
Chicago and Milw...	\$204,186 15	\$183,100 41
Chicago and N. W'n.	390,319 63	393,838 01
Gal. and Chic. Union	1,547,561 23	1,364,009 67
Chic., Burl. and Q.	1,600,709 64	1,266,982 96
Chicago and Rock I.	981,789 00	984,110 77
Chic., Alton & St. L.	867,288 52	900,000 00
Illinois Central	1,976,578 52	2,107,381 95
Pittsb., Ft. W. & Ch.	1,567,780 18	1,965,121 18
Mich. S. and N. Ind.	2,039,346 97	1,738,149 30
Michigan Central	2,016,185 85	1,756,420 80
Total	\$13,191,736 74	\$12,659,115 01

This statement shows a falling off in receipts in these ten lines of \$3,236,491 92 in 1858, and of \$3,769,113 65 in 1859, from those of 1857, and the total decrease from 1856 was \$5,153,841 26. In the last named year the aggregate earnings amounted to \$17,812,957 37. The decrease from 1858 to 1859 was only \$432,621 73; and hence it may be inferred that the business depression of the West has reached its lowest point. With fair crops during the coming season an advance in receipts may be confidently anticipated, and other-

wise all the signs of the times seem to indicate an early return of reasonable prosperity.

Hudson River Cement Company.

We take great pleasure in directing the attention of our readers to the advertisement of this company, which will be found in its appropriate place in our advertising columns. By reference thereto it will be seen that they have for sale *Rosendale Hydraulic Cement, Calcined Plaster, Marble Dust and Land Plaster.* The weight and quality of each article is guaranteed. The works of this company are located at Jersey City, New Jersey, opposite this city, immediately upon the river, which enables them to ship directly from their own docks to the vessel, thus avoiding the necessity for re-handling. Every barrel is made expressly for the purpose—is well made—well papered—made of full size—and warranted to contain *three hundred pounds of cement.* These things are of consequence, and should be taken into consideration by purchasers. The nature of the article requires that it should be kept perfectly dry, until moistened for immediate use. Frequent handling of the barrels has a tendency to loosen the parts of which they are composed, and thus expose their contents to the action of the weather. The weight is also an item—and a large one, too, where an extensive order is given. Purchasers may rely upon being fairly dealt with at this establishment. It is only necessary to send the order *properly directed* to insure its immediate execution. Address HUDSON RIVER CEMENT COMPANY, or J. H. BUTTS, Secretary, Jersey City, N. J.

Taxable Property in Indiana, 1859.

The report of the State Auditor for 1859 shows a large increase in the valuation of the taxable property in this State in comparison with 1858. The aggregates for the two years are as follows:

Total valuation in 1859	\$435,368,862
“ “ “ 1858	318,204,964
Increase 1859 over 1858	\$117,163,898
Lands assessed for taxes	22,149,393 acres.
Average value of lands, etc.	\$12.55 per acre.
Miles of railroad assessed	1,749.24 miles.
Valuation of railroads	\$12,951,405

Stock and Bond Markets.

The closing cash prices at the New York Stock Exchange for each day of the week ending 28th March, 1860, were as follows:

	Th. 22.	F. 23.	Sat. 24.	M. 25.	Tu. 27.	W. 28.
FEDERAL STOCKS:—						
U. S. 5s, 1874	101	100	100	100	100	100
STATE STOCKS:—						
Virginia 6s	93	93	93	93	93	93
Missouri 6s	80	80	81	81	81	81
Indiana 5s	90	90	90	90	90	90
Tennessee 6s, 1860	90	90	90	90	90	90
California 7s	100	100	100	100	100	100
Ohio 6s, 1870	100	100	100	100	100	100
RAILROAD SHARES:—						
Chicago and Rock Isl. 6s	64	64	64	64	64	64
Clev. and Toledo	21	21	21	21	21	21
Galena and Chicago	61	61	61	61	61	61
Hudson River	38	38	38	38	38	38
Illinois Central	62	62	61	61	61	61
Michigan Central	41	41	41	41	41	41
M. S. and N. I. guard	21	21	21	21	21	21
M. S. and N. I.	9	9	10	11	11	11
New York Central	75	74	74	74	74	74
New York and Erie	9	9	10	10	10	10
N. York and Harlem	9	9	9	9	9	9
N. Y. and H. "pref."	34	34	34	34	35	35
Panama	134	134	134	134	134	136
Phila. and Reading	42	41	41	41	41	41
MISCELLANEOUS:—						
Del. and Hud. C. Co. 9s	96	97	97	97	97	97
Cumberland Coal Co. 14s	14	14	14	14	14	14
Pennsylvania Coal Co.	84	84	84	84	84	84
Pacific Mail S. S. Co. 9s	97	97	97	97	101	101
Canton	20	20	20	20	20	20
Brooklyn Water W's	101	101	101	101	101	101

The following are the closing prices in the London Market on the 18th March:

United States 5 p. c. red. '74.....	91	to	92
Illinois Central 6 p. c. red. 1875.....	77	to	79
Do. 7 p. c. red. 1875.....	81	to	82
Do. do. Fr.L'd red. '60.88.....	90	to	90
Do. \$100 shares, \$60 p'd.45.....	48	to	48
Mich. Cen. 8 per cent. con. '60.....	84	to	90
Do. do. 1869.....	81	to	83
Do. do. 1st mortgage (sinking fund), 1882.....	84	to	86
Do. \$100 shares.....	32	to	37
Michigan S. & N. Indiana 7 per ct. (sinking fund) 1885.....	45	to	50
Do. \$100 shares.....	5	to	10
New York Central, 6 per cent. (sinking fund) 1883.....	85	to	87
Do. 7 per cent. 1864.....	91	to	93
Do. 7 per cent. (sinking f.) 1876.....	91	to	93
Do. \$100 shares.....	66	to	68
New York and Erie 1st mortgage 7 per cent. 1867.....	87	to	89
Do. 2d mortgage, 1869.....	80	to	82
Do. 3d do. 1883, assented.....	66	to	68
Do. Bonds, 1862, '71, '75 do.	28	to	32
Do. Shares, assented.....	9	to	10
Pennsylvania Central B'ds, 1st mort. conv. 6 per cent.....	87	to	89
Do. 2d mort. 6 per cent. sterling.....	92	to	94
Do. \$50 shares.....	35	to	37
Phila. and Reading B'ds, 6 p.c., 1860.....	85	to	90
Do. 6 per cent. 1870.....	73	to	78
Do. \$50 shares.....	15	to	20

Cincinnati and Indianapolis Railroad.

The annual report for this company for the fiscal year ending December 31, 1859, has been published. From it we learn that the receipts on account of transportation during the year were:

From passengers.....	\$161,754 45
" freights.....	235,645 05
" mail.....	11,100 00
" express.....	6,260 00

Total.....	\$414,759 50
Total expenditures.....	213,304 79

To balance of interest acct. \$93,296 27	
To balance of taxes..... 6,708 52	
	100,004 79

\$101,449 92

EXTRAORDINARY REPAIRS.	
Re-laying track.....	\$6,911 50
Re-building passenger cars. 4,923 00	
Re-building freight cars... 3,262 00	
	15,086 50

Balance credited to surplus acct. \$86,363 42

The following is a statement of the monthly receipts for 1859, from all sources:

	Passenger.	Freight.	Total.
January	\$13,718 07	\$15,221 33	\$28,939 40
February ..	10,776 30	15,406 98	26,183 28
March	16,047 78	20,147 51	26,195 29
April	12,650 14	15,560 65	28,110 79
May	12,808 59	15,285 58	28,093 87
June	11,436 40	15,852 28	27,288 68
July	11,167 29	14,046 61	25,813 90
August	14,018 91	18,646 13	32,664 04
September..	17,042 28	19,888 51	36,930 79
October....	15,641 59	25,233 48	40,977 07
November..	14,027 68	28,201 55	42,229 23
December..	12,417 42	32,055 74	44,473 16

Total.....	\$161,754 45	\$235,645 05	\$397,399 50
Mail		11,100 00	
Express		6,260 00	

Total.....\$414,759 50

The following is a comparative statement of the receipts from passengers and freight for the past five years:

	Passengers.	Freight.	Total.
1855.....	\$210,258 33	\$194,751 11	\$405,009 44
1856.....	279,008 52	283,942 65	562,951 17
1857.....	232,080 50	294,370 20	476,400 70
1858.....	172,837 65	259,724 87	432,562 52
1859.....	161,754 45	235,645 05	397,399 50

The above table does not include receipts from mail and express.

The following statement will show the receipts and expenses of the road for the past four years:

	Receipts.	Expenses.	Net receipts.
1856.....	\$579,950 57	\$237,098 04	\$292,851 53
1857.....	491,743 18	246,131 20	245,612 98
1858.....	448,885 00	218,023 79	230,861 21
1859.....	414,759 50	213,304 79	201,454 71

The following is a comparative statement of the number of way and through passengers carried over the road during the past five years:

	Way.	Through.	Total.
1855.....	79,598	48,288	127,886
1856.....	90,633	75,673	166,306
1857.....	86,255	57,203	143,458
1858.....	79,848	38,380	118,228
1859.....	76,479	34,718	111,197

The following is a comparative statement of the number of tons of local and through freight transported over the road during the past four years:

	Local.	Through.	Total.
1856.....	55,751	45,490	101,241
1857.....	68,188	36,638	104,826
1858.....	85,401	35,644	121,045
1859.....	79,227	35,044	114,271

The receipts from passenger traffic for the year show a falling off from the previous year of \$10,382.05, of which \$5,351.35 was from local, \$5,030.70 from through travel. The decrease of receipts from passengers to and from foreign roads, was, however, but \$318.78—a very gratifying result, as it shows that the loss was local. The local tonnage of the road for the year shows a decrease of 6,774 tons, and the through tonnage a decrease of but 600 tons. The President in his report says:

The earnings for the first ten months of the year were unsatisfactory, and greatly disappointed the confident expectations of its managers and friends. Many persons began to doubt the value of the property and the ability of the road to do much more than earn the interest upon its bonded debt, and maintain the present condition of its track and equipment. The estimated earnings of the road for the year were at least \$500,000, but the actual earnings were but \$414,759.50. Our estimate of the traffic of the road was based upon a mistaken idea of the amount of produce in the country, and the probable trade of the city of Cincinnati, and our mistake was the common error into which not only the managers of our connecting roads, north and west, but also the merchants and manufacturers of this city were led. There has not been a year since the opening of the road in which the surplus products of the country have been as light; nor one in which our merchants have had as unsatisfactory a trade with Indiana and Central Illinois. * * Early in the year nearly every flouring mill upon the line of the road, and the distilleries at its river terminus which are our largest consumers, were either closed or running to but a fraction of their capacity, and so continued until November. Another cause unfavorably affecting the receipts of the road, has been the low rates of freight between the Atlantic cities and all points at the West. * *

The expenditures of the company during the year on account of construction and for renewals, have been large—heavier than was anticipated or promised at the date of my last report. The necessity for many of them was not then apparent, and the expediency of others not foreseen. In this respect, as in the earnings of the road, there has been disappointment. * * *

Eleven high truss bridges, varying in length from 100 to 334 feet, have been rebuilt at a cost

of \$35,469.69, and four low truss bridges at a cost of \$5,600. Only one important bridge remains to be rebuilt the present year. Nearly all of the old bridges rested upon wooden abutments, and in constructing the new ones heavy masonry has been substituted. The amount expended upon masonry for bridges and culverts exceeds \$25,000. The outlay has been heavy, but the work is permanent, and the safety of the trains guaranteed.

A new track to the stone quarries has been constructed during the year at an expense of \$10,000. There has also been expended during the year about \$7,000 for side-track at Indianapolis and way stations, the principal outlay being for iron. A large water station has been constructed at Shelbyville, and five wood sheds along the line, at an aggregate cost of \$4,389.50. Depots have been built at Prescott and Waldron, and a commodious depot and eating house at Morris. Also, a house for the shelter of all passenger cars at Indianapolis. Nearly all the depots and sheds were built under contract, requiring the contractors, in lieu of cash, to take the bonds of 1858 at 80 cents on the dollar.

The sum of \$3,777.59 has been expended for an independent telegraph wire and apparatus between Cincinnati and Indianapolis.

The equipment of the road has been increased by the purchase of 10 box cars at an average cost of \$550. The material for a large number of platform cars, and additional stationary machinery for the shops at Indianapolis, have also been purchased.

The number of 10 per cent. bonds paid and canceled during the year was \$30,100, and the number of 7 per cent. bonds retired from the proceeds of real estate and bills receivable was \$14,000—making a total of \$44,100.

The number of real estate 10 per cent. bonds due in Dec., 1858, was exchanged for the 7 per cent. "bonds of 1858," was \$178,500, and \$3,000 more are to be exchanged immediately. The bonds of 1858 have been taken in exchange at the rate of 85 per cent., the difference of 15 per cent., amounting to \$26,775, have been paid in cash. A portion of this amount was paid late in December, 1858. This item, together with the discount on all the bonds sold during the year, has been charged to our surplus account.

The real estate not required by the company for right of way, depot grounds, &c., together with bills receivable from lands heretofore sold, has gone into a trust fund for the redemption of the "bonds of 1858," which were taken by the holders of the B. E. 10 per cent. bonds, maturing in December, 1858. This fund amounts to \$215,906.37, and will doubtless retire the whole number of bonds taken in exchange within the next five years.

The floating debt of the company is about the same as at the date of my last report. This is owing to the heavy expenditures to which reference has already been made. Had the earnings of the road been equal to our expectation, this debt would not have exceeded \$60,000 at the close of the year.

An effort was made a year ago by the sale of bonds, to reduce the debt of the company to a small balance, and for this purpose about \$150,000 of the bonds of 1858 were agreed to be taken at 80 cents on the dollar. From this subscription about \$100,000 in cash has already been realized, and a large proportion of the balance will doubtless be settled by a subscriber who is a creditor of the company.

The President estimates that the disbursements on account of construction for the year in masonry and bridges, containing the fencing of the road, in depots and freight houses, and in the employment of a construction train for four months in distributing ballast, will amount to \$25,000, a large portion of which will be payable in the bonds of the company.

During the year nearly 40,000 new ties have been put into the track, and it is estimated that 18,000 more will be required in 1860.

The following, from the Treasurer's report,

shows the liabilities and assets of the company at the close of the year:

LIABILITIES.		
Capital stock.....	\$1,688,800 00	
1st mort. b'ds, due 1866.....	\$500,000 00	
2d " " 1862.....	400,000 00	
Mort. bonds, 1858, due 1888.....	353,000 00	
Dividend and Income 7 per cent. bonds due 1865.....	85,283 98	
Income 10 per cent.	167,400 00	
	1,506,183 98	
Bills payable.....	153,177 59	
Unclaimed dividends.....	9,649 90	
Surplus funds.....	214,550 72	
Total.....	\$3,571,862 69	

ASSETS.		
Construction.....	\$2,446,904 68	
Construct'n of bridges.....	35,469 69	
Equipment.....	547,968 53	
Third rail.....	127,126 52	
Telegraph.....	10,190 90	
Union Railway.....	25,689 13	
	8,192,949 45	
Real Estate account.....	70,894 61	
Bills receivable.....	31,262 06	
Trustee account.....	214,694 16	
Balance account with other roads..	7,869 56	
Material and stone on hand.....	32,481 21	
Fuel on hand.....	13,759 00	
Cash.....	8,452 64	
Total.....	\$3,571,862 69	

Delaware, Lackawanna and Western R. R.

At a meeting of the Directors of this company, held in this city on the 24th inst., the interest dividend for the past three years which was made some time since, was directed to be paid in stock at par. The following preamble and resolution was adopted unanimously:

Whereas, By a resolution adopted by the stockholders of the Delaware, Lackawanna and Western Railroad Company at their annual meeting held on the 26th day of January, 1858, the President and Managers were prohibited from increasing the capital stock of said company for any purpose other than the fulfillment of their existing contracts without the assent of three-fourths of the stockholders being first had and obtained. And

Whereas, The interest which the said company are by law authorized to pay upon its stock has not been paid for the last three years, the means for the payment thereof having been expended in the construction of the road, and in purchasing equipments therefor, and in liquidating liabilities for those purposes incurred. Now, therefore,

Resolved, That the President and Board of Managers of this company be and are hereby authorized to issue new stock at par, to such an amount as shall be sufficient to pay the interest from the first day of January, 1857, to the first day of January, 1860, at the rate of 6 per cent. per annum upon the whole amount of capital stock heretofore issued, and to pay the same on and after the 15th of May to the holders of the said stock as it appears that they were thereto respectively entitled on the 29th day of February, 1860, that being the time the transfer books were closed in accordance with a resolution of the Board of Managers; provided, however, that all sums of interest less than a full share of stock, to cost \$50, shall be settled in full by the payment of 75 per cent. thereof in cash.

Cincinnati and Dayton Short Line Railroad.

The following gentlemen were elected, on the 19th inst., Directors for the ensuing year:

W. M. Bateman, B. E. Dale, Charles Rule, Arnd Kattenhorn, Wm. Sellow, Samuel Beresford, John G. Jones, Wm. Loder, Samuel H. Goodin, Miles Greenwood, S. D. Griffin, David Linton, James Goodin.

Railroads in Maine.

An abstract of the official report for the year 1859 laid before the Legislature March 12, 1860.

Railroads.	Length in miles.	Engines.	Cars.	Share Capital.	Bonds and other d'ts.	Cost of r'd and equip'm't.	Passenger.	Freight.	Mail, etc.	Total.	Amount of divid. on shares.
Androscoggin.....	37	4	26	\$151,838	\$605,549	\$767,361	\$15,072	\$22,566	\$2,586	\$40,224	.....
Androscoggin and Kennebec.....	55	9	148	912,176	1,125,147	2,218,318	80,638	78,606	6,461	165,639	.....
Atlantic and St. Lawrence.....	149	42	665	2,394,910	3,480,000	7,659,066	147,930	42,807	16,868	607,116	\$60,360
Bangor, Oldtown and Milford.....	12 1/2	4	49	185,000	40,560	244,726	15,089	19,710	203	85,002	.....
Buckfield Branch.....	18 1/2	3	162	320,000	.....	320,000	.....	.....	.....	.....	.....
Calais and Baring.....	6	.....	.....	100,000	118,140	224,000	2,047	26,162	982	29,191	4,000
Great Falls and South Berwick.....	7 1/2	13	131	1,107,526	95,708	169,210	85,464	55,013	24,186	164,668	.....
Kennebec and Portland.....	16 1/2	1	30	100,000	171,310	210,000	.....	10,851	.....	10,851	3,000
Lewey's Island.....	7 1/2	2	50	180,697	146,566	328,413	.....	.....	.....	.....	.....
Machiasport.....	5 1/2	4	103	656,000	1,328,983	1,879,986	38,882	28,242	2,110	68,704	.....
Penobscot (not open).....	5 1/2	4	103	656,000	1,328,983	1,879,986	157,674	58,701	10,666	226,940	90,000
Portland, Saco and Portsmouth.....	51 1/2	10	110	1,500,000	.....	1,359,891	.....	.....	.....	.....	.....
Somerset and Kennebec.....	37	8	8	273,600	657,600	835,946	.....	.....	.....	.....	.....
Total.....	698	94	1,382	\$8,097,116	\$9,478,131	\$19,178,109	Too incomplete for aggregating.	.....	.....	.....	\$157,360

St. Louis, Alton and Chicago Railroad.

Col. R. B. Mason, the efficient Superintendent and Chief Engineer of this road, is pushing ahead and getting it in good running order. He intends to make it one of the best in the State of Illinois, and is using means to this end. The Receivers have contracted for six first class locomotives of Messrs. RICHARD NORRIS & Son's make, to be put on the road early in April. They are designed for high speed, and it is intended to perform the trip with only one change of engines between Chicago and St. Louis, in about twelve hours. The present schedule time is sixteen hours. Already about 120,000 new ties have been delivered along the route, which, with the 400 tons of iron delivered in part, and the rest deliverable in a short time, will suffice to give us a first class straight road to St. Louis before the summer travel sets in. A large force is now at work repairing the track.—*Western R. R. Gazette.*

Cincinnati Stock Sales.

By KIRK & CHEEVER.

For the week ending March 27, 1860.

BONDS.	Per cent.
Little Miami, 1st Mort.....	6s.....85 and int.
Covington and Lexington, 1st Mortgage.....	7s....." "
" " 2d ".....	7s....." "
Ohio & Miss., E. D., Construction.....	7s.....19 asked.
Cinc., Ham. and Dayton, 2d Mortgage.....	7s.....84 and int.
Cinc., " " 1st ".....	7s....." "
Indianap. & Cincinnati, do. do.....	7s.....75
STOCKS.	Ex Div.
Cincinnati, Hamilton & Dayton.....	70
Columbus and Xenia.....	83 1/2
Indianapolis & Cincinnati.....	37
Little Miami.....	84

Railroad Earnings.

The earnings of the Chicago, Burlington and Quincy Railroad for February were as follows:

	1859.	1860.
Freight.....	\$86,470 46	\$59,540 95
Passengers.....	21,432 98	19,322 39
Mails, etc.....	1,524 46	1,615 73
	\$59,427 90	\$80,479 07
Increase.....	.....	\$21,051 17
Earnings per mile.....	\$371 42	\$503 00
Increase ".....	.....	131 58

	Chicago & Burlington.	Galesburg & Quincy.
	210 miles.	100 miles.
Freight.....	\$67,227 28	\$11,068 72
Passengers.....	22,732 22	8,146 89
Mails and miscellaneous.....	1,871 23	842 83
Total.....	\$91,830 73	\$20,058 44
Total earnings, February, 1860.....	\$111,889 17	
Total earnings, " 1859.....	88,854 48	

Increase in Feb., 1860.....\$23,034 69

The earnings of the Milwaukee and Mississippi Road in February were:

From Passengers.....	\$9,941
" Freight.....	18,091
" Mails, etc.....	4,335

Total.....	\$32,367
February, 1859.....	40,056

Decrease.....\$7,689

The receipts of the Grand Trunk Railway of Canada for the week ending March 10,

were.....	\$64,186 77
Week ending March 12, 1859.....	45,182 24

Increase.....\$19,004 52

Total traffic from July 1st, 1859.....	\$1,909,955 91
Same period last year.....	1,562,755 14

Increase.....\$347,200 77

The earnings of the Memphis and Charleston Railroad for February were:

From Passengers.....	\$78,125 11
" Freight.....	74,333 49
" Mail service.....	4,497 91
" Express, etc.....	1,408 02

Total receipts.....	\$159,462 53
" expenses.....	68,980 04

Net profits.....\$90,482 49

The receipts of the Grand Trunk Railway of Canada, for the week ending March 17, 1860,

were.....	\$70,915 67
Corresponding week, 1859.....	47,565 51

Increase.....\$23,350 16

Total traffic from July 1, 1859.....	\$1,980,871 58
Do. for same period last y.....	1,610,320 66

Increase.....\$370,550 92

Petersburg Railroad.

The fiscal year of this company closed with December. We have the report of the directors, giving in detail the operations of the road during the year, and the condition of the company's affairs at its close. The improvements which were made within the year, and the condition of the road at the date of the report are also noted. The business of the company during the year was prosperous in all its branches. The following comparative table exhibits the receipts from freights and passengers during the past five years—the receipts of 1855 embracing those of the Greenville Company:

	Freight.	Passengers.
1855.....	\$149,534 07	\$106,176 56
1856.....	140,296 76	129,597 44
1857.....	135,267 16	128,259 32
1858.....	164,956 02	118,602 44
1859.....	175,163 37	129,606 68

—by which it will be seen that the receipts from both freight and travel exceeded those of any former year.

The following table shows the quantity of each of several leading articles of inward freight during the last five years, made up from January 1st to December 31st of each year:

	Bales of Cotton.	Hds. of Tobacco.	Bushels of Grain.	Barrels of Flour.	Boxes of Tobacco.
1855...	14,812	11,846	307,534	4,057	12,371
1856...	11,834	11,593	250,210	6,436	931
1857...	10,632	10,300	242,447	3,892	361
1858...	26,339	12,391	299,528	5,680	749
1859...	23,377	14,359	299,088	3,443	4,502

The progressive improvement of the country in population and production, the opening of new lines of communication, the advance of Petersburg and Richmond in trade and population, and the improved navigation of the Appomattox river, justify the anticipation that this branch of business will be fully maintained in future years, notwithstanding any competition that is likely to arise; the operation of causes of this character having heretofore more than counterbalanced the effect of rival improvements in diverting business in other directions.

As was anticipated, the opening of the great line of travel via Lynchburg, Chattanooga, etc., had the effect of diverting from the Atlantic line, of which this road forms a part, a considerable portion of the Southern and Western travel. This diversion, however, was not so great in point of numbers as was anticipated; and the first of the foregoing tables shows that notwithstanding the reduction of numbers, there has been no falling off in the revenue of the company from travel. It is also reasonable to suppose that a still further falling off will be occasioned by the opening of the Lynchburg extension of the Orange and Alexandria, and the Mississippi Central Railroads. But those losses will be in a great measure retrieved by the influence of other improvements which are in progress, and especially of the Florida Railroad, which will soon be completed, and the lines of steamers on the Gulf with which it will connect.

The line has been remarkably exempt from serious accidents. During the entire period since the road commenced operations, now more than 25 years, not a single passenger has been killed or seriously injured upon it.

It has been the policy of the company to improve the track from year to year by relaying the worst portions of it with new iron. About $4\frac{1}{2}$ miles of the main track were relaid in 1859, making $11\frac{1}{2}$ miles relaid during the past four years. The report says:

The Petersburg Railroad was opened to Blakeley on the north bank of the Roanoke in the summer of 1834. Since that time, besides the extinguishment of a large debt for construction and equipment, and the payment of expenses, the road has been extended, at a heavy expense, to Weldon, on the other side of the Roanoke; the entire main track has been twice relaid, once with heavy flat rail, and once with heavy U rail; the Gaston branch of 18 miles has been relaid with T rail, and entirely reconstructed; more than one-sixth of the main track has been relaid for the third time; depots, warehouses, shops, &c., have been built, and dividends to the amount of nearly one million of dollars have been paid in money. All this has been done out of the clear profits of the company, with the exception of about \$100,000, represented by the bonds now outstanding. More than half of this amount could now be paid off by the reserved fund in hand, if the holders of the bonds would consent to receive it. Thus this road has not only contributed immensely to the business and prosperity of Petersburg, but has vindicated the wisdom of its projectors as a successful and profitable enterprise.

The earnings of the road during the last and previous fiscal year were as follows, viz:

	1858.	1859.
From Freight.....	\$164,956 02	\$175,163 37
" Passengers....	118,602 44	129,606 68
" Mails, exp's, etc	27,430 30	24,259 03
	\$310,988 76	\$329,035 08

The expenses for 1859 are thus stated:

Running account.....	\$60,964 88
Depot.....	25,578 76
Maintenance of way.....	33,105 90
General management.....	10,835 28
Loss and damage.....	1,296 12
Stores.....	5,078 63
Construction.....	401 00

\$187,260 56
Add amounts outstanding. 31,596 44

\$168,767 00
Less increased value of company's property... 36,598 55

132,164 58
Leaving as actual profit.....\$196,870 50
—or nearly 20 per cent. upon the whole capital and indebtedness.

The above increased value of the company's property is due to the permanent improvements which have been made, the cost of which is included in the maintenance of way, depot and other accounts.

No addition was made to the number of locomotives in 1859, but a new one will be required the coming year. The additions to cars over and above those rendered unfit for service are: one first-class passenger car, two baggage cars, and four box freight cars. The present equipment of the road consists of: 14 locomotives; 9 first-class and 5 second-class passenger cars, 5 baggage and mail cars, 83 box and 33 flat freight cars, 14 dump, pole and crank cars.

The receipts into the treasury from all sources during the year, (including \$53,718 75 from previous year) were \$547,588 78; and the disbursements, \$507,085 19—leaving a balance of \$40,503 59.

The following statement shows that the debt of the company on the 1st of January last, exclusive of hiring bonds, etc., consisted of 7 per cent. coupon bonds, amounting to \$112,500, and the balance of the 6 per cent. bonds issued for dividends in July, 1854, amounting to \$4,976. A part of the last amount has since been paid, and the whole of it would have been if the parties had been willing to receive it. One of the \$500, 7 per cent. bonds, has also been redeemed.

The liabilities of the company are as follows:

Capital stock, 8,832 shares at \$100.....	\$883,200
7 per cent. coupon bonds, due '63-'72.....	102,500
Scrip dividends of 1854, due July 1, '64.....	4,976
Unpaid dividends.....	831
Balances due connecting roads.....	8,187
Charges on transport'n, sundry accts..	13,892
Hiring bonds unpaid Jan. 1, 1860.....	17,614
Excess of assets over liabilities.....	389,090

Total liabilities.....\$1,420,291

And the assets as follows:

Railroad and appurtenances.....	\$1,024,300
14 locomotives.....	88,800
19 passenger and baggage cars.....	32,000
83 box freight cars.....	50,860
33 flat ".....	18,485
Other cars, etc.....	6,759
Machinery, tools and materials in carpenter's shop.....	6,322
Stationery, machinery and tools.....	7,692
Materials in metal.....	10,986
Stores.....	2,479
Wood, lumber, cross ties and bricks... ..	7,981
Office furniture and fixtures.....	3,200
Due on earnings account.....	6,668
Old balances.....	6,278
Bills receivable.....	67,042
Savings' Banks.....	20,000
Due from P. O. Department.....	19,675
Cash in banks.....	40,504

Total assets.....\$1,420,291

The office of this company is at Petersburg, Va.
The officers are:

President—WM. T. JOYNES.

General Superintendent—C. O. SANFORD.

Treasurer—D. G. POTTS.

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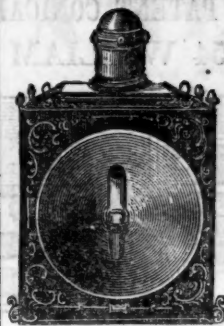
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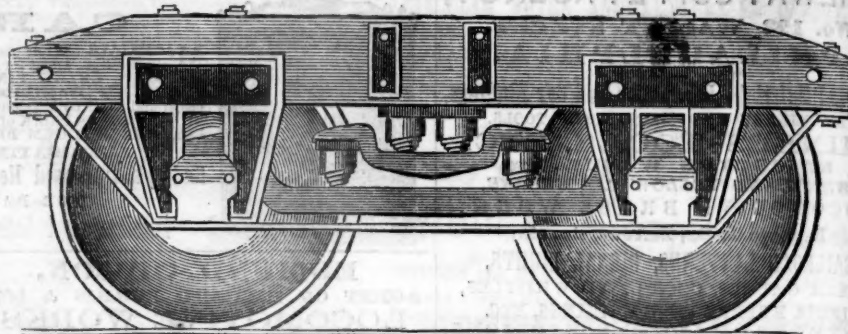
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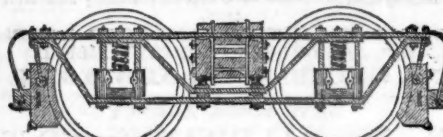
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Jan. 14, 1890.

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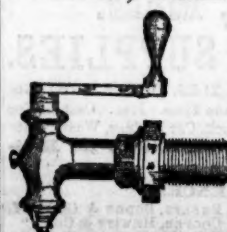
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